

Exhibit A

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
DELPHI CORPORATION, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
	:	
Debtors.	:	(Jointly Administered)
	:	
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INTERIM ORDER UNDER 11 U.S.C. §§ 327(a) AND 328
(I) AUTHORIZING EMPLOYMENT AND RETENTION OF
ROTHSCHILD INC. AS FINANCIAL ADVISOR AND INVESTMENT
BANKER TO DEBTORS AND (II) SCHEDULING FINAL HEARING THEREON

("ROTHSCHILD RETENTION INTERIM ORDER")

Upon the application, dated October 8, 2005 (the "Application"), of Delphi Corporation ("Delphi") and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), for an interim order (the "Interim Order") under 11 U.S.C. §§ 327(a) and 328 (a) authorizing the employment and retention of Rothschild Inc. ("Rothschild") as financial advisor and investment banker to the Debtors as of October 8, 2005 (the "Petition Date") and (b) scheduling a final hearing thereon; and upon the Affidavit Of Robert S. Miller, Jr. In Support Of Chapter 11 Petitions And First Day Orders, sworn to October 8, 2005, and upon the Declaration and Statement of David L. Resnick, a Managing Director at Rothschild, sworn to October 6, 2005, in support of the Application; and this Court having determined that the relief requested in the Application is in the best interests of the Debtors, their estates, their creditors, and other parties-in-interest; and this Court being satisfied that Rothschild is disinterested and represents no interest adverse to the Debtors or their estates as to the matters upon which Rothschild is to be engaged; and it appearing that proper and adequate notice of the Application has been given and that no other or further notice is

necessary; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Application is GRANTED on an interim basis.
2. The Debtors are authorized, effective as of the Petition Date, to employ and retain Rothschild on an interim basis pending a final hearing upon adequate notice as the Debtors' financial advisor and investment banker, on the terms set forth in that certain letter agreement, dated as of May 1, 2005, by and among Rothschild, Rohatyn Associates LLC, and Delphi attached hereto as Exhibit 1 (the "Engagement Letter"), except that Rothschild acknowledges and agrees, notwithstanding any statement to the contrary in the Engagement Letter, that it is not being engaged as and shall not be deemed to be an independent contractor, it being understood that Rothschild shall have no authority to bind, represent, or otherwise act as agent, executor, administrator, trustee, lawyer, or guardian for the Debtors, nor shall Rothschild have the authority to manage money or property of the Debtors, nor shall Rothschild seek any postpetition "opinion fee," notwithstanding the Engagement Letter.
3. Rothschild will file fee applications for interim and final allowance of compensation and reimbursement of expenses pursuant to the procedures set forth in sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330, as amended (the "Bankruptcy Code"), any applicable Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the "Local Rules"), any orders of this Court, and any procedures as may be fixed by order of this Court.

4. To the extent accrued during this interim retention, Rothschild shall receive only (a) its \$250,000 per month cash advisory fee and (b) reimbursement of Rothschild's expenses, which, subject to the following paragraph, shall not hereafter be subject to challenge except under the standard of review under section 328(a) of the Bankruptcy Code.

5. The Office of the United States Trustee retains all rights to object to Rothschild's fee applications (including expense reimbursements) in respect of fees and expenses accruing during the interim period, on all grounds, including, but not limited to, the reasonableness standard provided for in section 330 of the Bankruptcy Code.

6. Rothschild shall apply previously unallocated portions of the \$250,000 retainer, first, to unpaid prepetition fees and expenses, if any, and second, to postpetition fees and expenses approved by this Court.

7. All requests of Rothschild for payment of indemnity pursuant to the Engagement Letter shall be made by means of an application (interim or final as the case may be) and shall be subject to review by this Court to ensure that payment of such indemnity conforms to the terms of the Engagement Letter and is reasonable based on the circumstances of the litigation or settlement in respect of which such indemnity is sought.

8. In no event shall Rothschild be indemnified if the Debtors or a representative of their estates asserts a claim for, and a court determines by a final order that such claim arose out of, Rothschild's own bad faith, self-dealing, breach of fiduciary duty (if any), gross negligence, or willful misconduct.

9. In the event that Rothschild seeks reimbursement for attorneys' fees from the Debtors pursuant to the Engagement Letter, the invoices and supporting time records from such attorneys shall be included in Rothschild's own applications (both interim and final), and such

invoices and time records shall be subject to the Office of the United States Trustee's guidelines for compensation and reimbursement of expenses and the approval of this Court under the standards of sections 330 and 331 of the Bankruptcy Code without regard to whether such attorneys have been retained under section 327 of the Bankruptcy Code and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code.

10. To the extent that any term of this Interim Order is inconsistent with the Engagement Letter, such term of this Interim Order shall govern.

11. This Interim Order shall remain in full force and effect until such time as this Court enters an order ruling on the Application on a final basis.

12. The Debtors shall serve a notice of the final hearing to approve the Application (the "Notice"), substantially in the form attached hereto as Exhibit 2, on all known creditors in these chapter 11 cases. Notice served pursuant to the preceding sentence shall be via first class mail, postage prepaid. No further notice of the final hearing to approve the Application or of the entry of the Interim Order need be served by the Debtors.

13. Objections, if any, to approval of the Application on a final basis must be in writing and filed timely in accordance with the requirements set forth in the Notice. There shall be a hearing held on November 29, 2005 at 10:00 a.m. (Prevailing Eastern Time) before the Honorable Robert D. Drain, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, Room 610, New York, New York 10004, to determine whether to approve, on a final basis, the retention of Rothschild on the terms described in the Application.

14. Any party-in-interest shall have the right to raise the issue of the application of Rothschild's prepetition retainer to postpetition fees and expenses incurred at any time.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
DELPHI CORPORATION, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
Debtors.	:	(Jointly Administered)
-----	x	

FINAL ORDER UNDER 11 U.S.C. §§ 327(a)
AND 328 AUTHORIZING EMPLOYMENT AND
RETENTION OF ROTHSCHILD INC. AS FINANCIAL
ADVISOR AND INVESTMENT BANKER TO DEBTORS

("ROTHSCHILD RETENTION FINAL ORDER")

Upon the application, dated October 8, 2005 (the "Application"), of Delphi Corporation ("Delphi") and certain of its subsidiaries and affiliates (the "Affiliate Debtors"), debtors and debtors-in-possession in the above-captioned cases (collectively, the "Initial Debtors",¹ together with the Additional Debtors, the "Debtors"), for entry of a final order (the "Final Order") under 11 U.S.C. §§ 327(a) and 328 authorizing the employment and retention of Rothschild Inc. ("Rothschild") as financial advisor and investment banker to the Debtors as of October 8, 2005 (the "Petition Date"); and upon the Affidavit Of Robert S. Miller, Jr. In Support Of Chapter 11 Petitions And First Day Orders, sworn to October 8, 2005, and upon the Declaration and Statement of David L. Resnick, a Managing Director at Rothschild, sworn to October 6, 2005; in support of the Application; and upon the record of the hearing held on the

¹ On October 14, 2005, Delphi Furukawa Wiring Systems LLC, Delphi Receivables LLC, and MobileAria, Inc. (collectively, the "Additional Debtors") each filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330, as amended (the "Bankruptcy Code"). Pursuant to an Interim Order Under 11 U.S.C. § 105(a) Directing That Certain Orders In Chapter 11 Cases Of Delphi Corporation, Et Al. Be Made Applicable To Delphi Furukawa Wiring Systems LLC, Delphi Receivables LLC, And MobileAria, Inc., entered by this Court on October 19, 2005, this Order (as defined below) will be applicable to the Additional Debtors.

Application on November 29, 2005; and this Court having determined that the relief requested in the Application is in the best interests of the Debtors, their estates, their creditors, and other parties-in-interest; and this Court being satisfied that Rothschild is disinterested and represents no interest adverse to the Debtors or their estates as to the matters upon which Rothschild is to be engaged; and it appearing that proper and adequate notice of the Application has been given and that no other or further notice is necessary; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

FOUND AND DETERMINED THAT:

- A. This Court has jurisdiction over the matters raised in the Application.
- B. This is a core proceeding pursuant to 28. U.S.C. §157(b)(2).
- C. The Application sought approval of the employment and retention of Rothschild as the Debtors' financial advisor and investment banker pursuant to that certain letter agreement, dated as of May 1, 2005 (the "Prepetition Engagement Letter"), by and among Rothschild, Rohatyn Associates LLC², and Delphi, (collectively, the "Parties").
- D. The Parties have agreed to modify the Prepetition Engagement Letter and instead to seek approval of the Debtors' retention of Rothschild pursuant to the terms of that certain restated letter agreement, dated as of October 8, 2005, by and among Rothschild and Delphi, a copy of which is attached hereto as Exhibit 1 (the "Engagement Letter") and incorporated herein by reference.

ORDERED, ADJUDGED, AND DECREED THAT:

- 1. The Application, as modified by this Order and the Engagement Letter, is GRANTED on a final basis.

² The employment of Rohatyn Associates LLC under the Engagement Letter was terminated by mutual agreement, effective October 2, 2005.

2. Pursuant to 11 U.S.C. §§ 327(a) and 328, the Debtors are authorized, effective as of the Petition Date, to employ and retain Rothschild as the Debtors' financial advisor and investment banker on the terms set forth in the Engagement Letter, except that Rothschild acknowledges and agrees, notwithstanding any statement to the contrary in the Engagement Letter, that it is not being engaged as and shall not be deemed to be an independent contractor, it being understood that Rothschild shall have no authority to bind, represent, or otherwise act as agent, executor, administrator, trustee, lawyer, or guardian for the Debtors, nor shall Rothschild have the authority to manage money or property of the Debtors.

3. Rothschild will file fee applications for interim and final allowance of compensation and reimbursement of expenses pursuant to the procedures set forth in sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330, as amended (the "Bankruptcy Code"), any applicable Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the "Local Rules"), any orders of this Court, and any procedures as may be fixed by order of this Court.

4. Subject to the following paragraph, the compensation and reimbursement of expenses to be paid to Rothschild shall be in accordance with the terms of the Engagement Letter, which fees and expense reimbursements shall not hereafter be subject to challenge except under the standard of review under section 328(a) of the Bankruptcy Code.

5. The Office of the United States Trustee retains all rights to object to Rothschild's fee applications (including expense reimbursements) in respect of fees and expenses accruing during Rothschild's engagement pursuant to this Final Order, on all grounds, including,

but not limited to, the reasonableness standard provided for in section 330 of the Bankruptcy Code.

6. Rothschild shall apply previously unallocated portions of its \$250,000 retainer, first, to unpaid prepetition fees and expenses, if any, and second, to postpetition fees and expenses approved by this Court.

7. All requests of Rothschild for payment of indemnity pursuant to the Engagement Letter shall be made by means of an application (interim or final as the case may be) and shall be subject to review by this Court to ensure that payment of such indemnity conforms to the terms of the Engagement Letter and is reasonable based on the circumstances of the litigation or settlement in respect of which such indemnity is sought.

8. In no event shall Rothschild or any of the Idemnified Parties (as defined in the Engagement Letter) be indemnified if a court determines by a final order that such claim for indemnification arose out of Rothschild's or such Idemnified Party's own bad faith, self-dealing, breach of fiduciary duty (if any), gross negligence, or willful misconduct.

9. In the event that Rothschild seeks reimbursement for attorneys' fees from the Debtors pursuant to the Engagement Letter, the invoices and supporting time records from such attorneys shall be included in Rothschild's own applications (both interim and final), and such invoices and time records shall be subject to the Office of the United States Trustee's guidelines for compensation and reimbursement of expenses and the approval of this Court under the standards of sections 330 and 331 of the Bankruptcy Code without regard to whether such attorneys have been retained under section 327 of the Bankruptcy Code and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code.

10. To the extent that any term of this Final Order is inconsistent with the Engagement Letter, such term of this Final Order shall govern.

11. Notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, any orders of this Court, or any guidelines regarding submission and approval of fee applications, Rothschild and its professionals (a) shall only be required to maintain contemporaneous time records for services rendered postpetition, in one-half-hour increments, and (b) shall not be required to conform to or provide any schedule of hourly rates.

12. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Final Order.

13. The requirement under Local Rule 9013-1(b) for the service and filing of a separate memorandum of law is deemed satisfied by the Application.

Dated: New York, New York
November 30, 2005

/s/ ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE

15. Notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, any orders of this Court, or any guidelines regarding submission and approval of fee applications, Rothschild and its professionals (a) shall only be required to maintain contemporaneous time records, for services rendered postpetition, in one-hour increments and (b) shall not be required to conform to or provide any schedule of hourly rates.

16. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Interim Order.

17. The requirement under Local Rule 9013-1(b) for the service and filing of a separate memorandum of law is deemed satisfied by the Application.

Dated: New York, New York
October 14, 2005

/s/ ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE

Hearing Date: November 29, 2005, 10:00 a.m.
Objection Deadline: November 22, 2005, 4:00 p.m.

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	
In re	: Chapter 11
DELPHI CORPORATION, <u>et al.</u> ,	: Case No. 05-44481 (RDD)
Debtors.	: (Jointly Administered)
-----X	

NOTICE OF APPLICATION AND ENTRY OF INTERIM ORDER
UNDER 11 U.S.C. §§ 327(a) AND 328 (I) AUTHORIZING EMPLOYMENT AND RETENTION
OF ROTHSCHILD INC. AS FINANCIAL ADVISOR AND INVESTMENT BANKER TO
DEBTORS AND (II) SCHEDULING FINAL HEARING THEREON

PLEASE TAKE NOTICE that on October 8, 2005, Delphi Corporation ("Delphi") and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Company" or the "Debtors"), filed the Application For Order Under 11 U.S.C. §§ 327(a) And 328 (I) Authorizing Employment And Retention Of Rothschild Inc. As Financial Advisor And Investment Banker To Debtors And (II) Scheduling Final Hearing Thereon (the "Application").

PLEASE TAKE FURTHER NOTICE that on October __, 2005, the Honorable Robert D. Drain of the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered an Interim Order Under 11 U.S.C. §§ 327(a) And 328 (I) Authorizing Employment And Retention Of Rothschild Inc. As Financial Advisor And Investment Banker To Debtors And (II) Scheduling Final Hearing Thereon (the "Interim Order") on an interim basis pending a final hearing on the Application.

PLEASE TAKE FURTHER NOTICE that a hearing ("the Hearing") to consider approval of the Application on a final basis will be held on November 29, 2005, at 10:00 a.m. (Prevailing Eastern Time) before the Honorable Robert D. Drain, United States Bankruptcy Court for the Southern District of New York, One Bowling Green, Room 610, New York, New York 10004.

PLEASE TAKE FURTHER NOTICE that objections, if any, to approval of the Application on a final basis must (a) be in writing, (b) conform to the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the Southern District of New York, (c) be filed with the Bankruptcy Court in accordance with General Order M-242 (as amended) – registered users of the Bankruptcy Court's case filing system must file electronically, and all other parties in interest must file on a 3.5 inch disk (preferably in Portable Document Format

(PDF), WordPerfect, or any other Windows-based word processing format), (d) be submitted in hard-copy form directly to the chambers of the Honorable Robert D. Drain, and (e) be served upon (i) Delphi Corporation, 5725 Delphi Drive, Troy, Michigan 48098 (Att'n: General Counsel), (ii) counsel to the Debtors, Skadden, Arps, Slate, Meagher & Flom LLP, 333 West Wacker Drive, Suite 2100, Chicago, Illinois 60606 (Att'n: John Wm. Butler, Jr.), (iii) Rothschild Inc., 1251 Avenue of the Americas, New York, New York 10020, (Att'n: David L. Resnick), (iv) special counsel to the Debtors, Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022 (Att'n: Douglas P. Bartner), (v) counsel for the agent under the Debtors' prepetition credit facility, Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017 (Att'n: Marissa Wesley), (vi) counsel for the agent under the Debtors' proposed postpetition credit facility, Davis Polk & Wardell, 450 Lexington Avenue, New York, New York 10017 (Att'n: Marlane Melican), (vii) counsel to any official committee formed in these cases, and (viii) the Office of the United States Trustee for the Southern District of New York, 33 Whitehall Street, Suite 2100, New York, New York 10004 (Att'n: Alicia M. Leonhard), in each case so as to be **received no later than 4:00 p.m. (Prevailing Eastern Time) on November 22, 2005** (the "Objection Deadline").

PLEASE TAKE FURTHER NOTICE that pursuant to the Application, the Debtors seek to retain Rothschild, pursuant to that certain letter agreement, dated as of May 1, 2005, by and among Rothschild, Rohatyn Associates LLC,¹ and Delphi (the "Engagement Letter"),² to perform, among others, the following services:

- (a) to the extent deemed desirable by the Company, identifying, reviewing, evaluating, and initiating potential Transactions, M&A Transactions, New Capital Raises, or other transactions;
- (b) to the extent Rothschild deems necessary, appropriate, and feasible, or as the Company may request, reviewing and analyzing the Company's assets and the operating and financial strategies of the Company;
- (c) assisting the Company in developing and evaluating a range of strategic alternatives to restructure the Company's legacy liabilities, including without limitation the Company's current labor costs, liabilities for pension, and other post-employment benefits;
- (d) reviewing and analyzing the business plans and financial projections prepared by the Company including, but not limited to, testing assumptions and comparing those assumptions to historical Company and industry trends;
- (e) evaluating the Company's debt capacity in light of its projected cash flows and assisting in the determination of an appropriate capital structure for the Company;
- (f) assisting the Company and its other professionals in reviewing and evaluating the terms of any proposed Transaction, M&A Transaction, New Capital Raise, or other transaction in responding thereto and, if directed, in developing and evaluating alternative proposals for a Transaction, M&A Transaction, New Capital Raise, or other transaction, whether in connection with a plan of reorganization or otherwise;
- (g) determining values and/or ranges of values (as appropriate) for the Company and any securities that the Company offers or proposes to offer in connection with a Transaction, M&A Transaction, New Capital Raise, or other transaction;

¹ Effective October 2, 2005, the employment of Rohatyn Associates LLC under the Engagement Letter was terminated by mutual agreement.

² Capitalized terms used but not defined herein shall have the meanings assigned to them in the Engagement Letter.

- (h) determining and evaluating the risks and benefits of considering, initiating, and consummating any Transaction, M&A Transaction, New Capital Raise, or other transaction, including, without limitation, the risks and benefits with respect to the Company's intermediate and long-term business prospects and strategic alternatives to maximize the business enterprise value of the Company, whether pursuant to a plan of reorganization or otherwise;
- (i) reviewing and analyzing any proposals the Company receives from third parties in connection with a Transaction, M&A Transaction, New Capital Raise, or other transaction, including, without limitation, any proposals for debtor-in-possession financing, as appropriate;
- (j) assisting or participating in negotiations with the parties-in-interest, including, without limitation, any current or prospective creditors of, or holders of equity in, or claimants against the Company and/or their respective representatives in connection with a Transaction, M&A Transaction, New Capital Raise, or other transaction;
- (k) advising and attending meetings of the Company's Board of Directors, creditor groups, official constituencies, and other interested parties, as the Company determines to be necessary or desirable;
- (l) if requested by the Company, participating in hearings before this Court and providing relevant testimony with respect to the matters described in the Engagement Letter and with respect to issues arising in connection with any proposed plan of reorganization;
- (m) assisting the Company's internal and external counsel to enable such counsel to provide legal advice to the Company, as contemplated under Section 7 of the Engagement Letter; and
- (n) rendering such other financial advisory and investment banking services as reasonably may be requested by the Company in connection with any of the foregoing.

PLEASE TAKE FURTHER NOTICE that, if its retention is approved, Rothschild will, unless such terms prove to have been improvident in light of developments not capable of being anticipated at the time of the hearing, be entitled to receive compensation as set forth in the Engagement Letter. In summary, Rothschild will be entitled to receive the following:

- (a) A \$250,000 per month cash advisory fee (the "Monthly Fee"), payable in advance on the first day of each month. The initial Monthly Fee will be pro-rated based on the commencement of services as of the Engagement

Letter Date and will be due and payable by the Company upon the execution of the Engagement Letter.

- (b) A fee of \$15 million (the "Completion Fee"), due and payable in cash upon the earlier of (i) the effective date of a plan of reorganization that provides for, pursuant to the terms of a binding written agreement, the consummation of a Transaction or (ii) the closing of another Transaction; provided, that Rothschild has agreed to credit against the Completion Fee (a) 50% of any M&A Fees indefeasibly paid (the "M&A Fee Credit"); (b) 50% of any New Capital Fees indefeasibly paid (the "New Capital Fee Credit"); and (c) to the extent not otherwise applied against the fees and expenses of Rothschild under the terms of the Engagement Letter, the Retainer; provided that the sum of the M&A Fee Credit and the New Capital Fee Credit will not exceed the Completion Fee.
- (c) In the case of any M&A Transaction for which Rothschild is designated by the Company as the Company's primary advisor and investment banker and does not arise out of a Transaction for which a Completion Fee is due under the immediately preceding paragraph, a fee (the "M&A Fee") equal to the product of (i) the Aggregate Consideration times (ii) the applicable M&A Fee Percentage, each as specified in Exhibit C to the Engagement Letter, which M&A Fee will be due and payable in cash at the closing of such M&A Transaction.
- (d) A new capital fee (the "New Capital Fee") equal to (i) 1.0% of any senior secured debt raised, (ii) 3.0% of the face amount of any junior secured or senior or subordinated unsecured debt (including any convertible debt) raised, and (iii) 5.0% of any equity or hybrid capital raised (each a "New Capital Raise"), in each case, in which Rothschild is designated by the Company as the Company's primary advisor and investment banker. The New Capital Fee will be due and payable in cash at the closing of any New Capital Raise; provided, that no New Capital Fee shall become payable in respect of any new capital raised (x) in the event the Company files a chapter 11 case, any debtor-in-possession financing arrangements, (y) from an entity not otherwise participating in or having expressed an interest in participating in a Transaction, or (z) from an Acquirer or an entity having expressed an interest in becoming an Acquirer in connection with the consummation of a Transaction which is intended to occur simultaneously with or within a reasonable period after the closing of such New Capital Raise.
- (e) To the extent the Company requests that Rothschild perform additional services not contemplated by the Engagement Letter, such additional fees as may be mutually agreed upon by Rothschild and the Company, in writing, in advance.

- (f) The Company will reimburse Rothschild for its reasonable expenses incurred in connection with the performance of its engagement under the Engagement Letter, and the enforcement of the Engagement Letter, including without limitation the reasonable fees, disbursements and other charges of Rothschild's counsel; provided, that the retention of any such counsel will be made only with the Company's consent, which will not be unreasonably withheld except in the case of legal services which are not customarily required in connection with the performance of the services to be provided under the Engagement Letter. Reasonable expenses will also include, but not be limited to, expenses incurred in connection with travel and lodging, data processing and communication charges, research, and courier services. The Company will promptly reimburse Rothschild for expenses upon presentation of an invoice or other similar documentation with reasonable detail.

PLEASE TAKE FURTHER NOTICE that if the Application is granted, the Debtors will indemnify and hold Rothschild harmless against liabilities arising out of or in connection with its retention by Debtors except for any such liability for losses, claims, damages or liabilities incurred by the Debtors that are finally judicially determined by a court of competent jurisdiction to have primarily resulted from the bad faith, self-dealing, breach of fiduciary duty (if any), gross negligence or willful misconduct of Rothschild.

PLEASE TAKE FURTHER NOTICE that the foregoing summary of certain elements of the retention is not complete and that the full terms of the retention are contained in the Application and the Engagement Letter, which are available for inspection at the clerk's office for the Bankruptcy Court and on the Bankruptcy Court's Internet site at www.nysb.uscourts.gov, through an account obtained from Pacer Service Center at 1-800-676-6856, or on www.delphidocket.com. To the extent that the summary of the retention terms set forth in this notice conflict with the terms of the Engagement Letter, the terms of the Engagement Letter control.

PLEASE TAKE FURTHER NOTICE that only those objections made in writing and filed timely and received by the Objection Deadline will be considered by the Bankruptcy Court at the Hearing. If no objections to the Application are filed timely and served in accordance with the procedures set forth herein, the Bankruptcy Court may enter a final order granting the Application **without further notice**.

Dated: New York, New York
October __, 2005

SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP

By: _____
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- and -

By: _____
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Attorneys for Delphi Corporation, et al,
Debtors and Debtors-in-Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11
DELPHI CORPORATION, et al., : Case No. 05-44481 (RDD)
Debtors. : (Jointly Administered)
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ORDER UNDER 11 U.S.C. §§ 327(a) AND 328 AND FED. R. BANKR. P. 2014
AUTHORIZING AMENDMENT OF FEE STRUCTURE FOR
MERGER AND ACQUISITION TRANSACTION SERVICES INVOLVING
DEBTORS' STEERING AND INTERIOR DIVISIONS PROVIDED BY
ROTHSCHILD INC. NUNC PRO TUNC TO JULY 19, 2006

("ROTHSCHILD SUPPLEMENTAL RETENTION ORDER")

Upon the supplemental application, dated November 28, 2006 (the "Rothschild Supplemental Retention Application"),¹ of Delphi Corporation and certain of its domestic subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), for an order (the "Order") under 11 U.S.C. §§ 327(a) and 328 and Fed. R. Bankr. P. 2014 authorizing the amendment of the fee structure for M&A Transaction services involving the Debtors' Steering Division and/or Interior Division provided by Rothschild Inc. as financial advisor and investment banker to the Debtors in these chapter 11 cases; and this Court having determined that the relief requested in the Rothschild Supplemental Retention Application is in the best interests of the Debtors, their estates, their creditors, and other parties-in-interest; and it appearing that proper and adequate notice of the Rothschild Supplemental Retention Application has been given and that no other or further notice is

¹ Any initially capitalized terms used but not defined herein shall have the meanings ascribed to them in the Rothschild Supplemental Retention Application.

necessary; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Rothschild Supplemental Retention Application is GRANTED.
2. Pursuant to the Rothschild Supplemental Retention Application and that certain Supplemental Engagement Letter, dated as of July 19, 2006, the Debtors' retention of Rothschild as their financial advisor and investment banker is hereby amended in accordance with 11 U.S.C. §§ 327(a) and 328 and Fed. R. Bankr. P. 2014 and the Minimum M&A Fee outlined in that certain Supplemental Engagement Letter is hereby approved so as to enable Rothschild to be compensated as set forth therein for any services provided related to any M&A Transaction involving the Debtors' Steering Division and/or Interior Division, with approval of such fee structure being effective as of July 19, 2006.
3. Rothschild shall continue to file fee applications for interim and final allowance of compensation (which shall include any fees requested by Rothschild and agreed to by the Debtors under the Supplemental Engagement Letter arising from the Debtors' decision not to complete an M&A Transaction for the Debtors' Steering Division and/or Interior Division) and reimbursement of expenses pursuant to the procedures set forth in sections 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330, as amended, any applicable Federal Rules of Bankruptcy Procedure, the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York, the guidelines established by the Office of the United States Trustee, and further orders of this Court.
4. Other than as specifically set forth herein, the terms of the Final Order Under §§ 327(a) And 328 Authorizing Employment And Retention Of Rothschild Inc. As Financial

Advisor And Investment Banker To The Debtors (Docket No. 1363) shall remain in full force and effect.

5. This Court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

6. The requirement under Local Rule 9013-1(b) for the service and filing of a separate memorandum of law is satisfied by the Supplemental Retention Application.

Dated: New York, New York
December 18, 2006

/s/Robert D. Drain

UNITED STATES BANKRUPTCY JUDGE

Exhibit B

As of October 8, 2005

John Sheehan
Chief Restructuring Officer
Delphi Corporation
5725 Delphi Drive
Troy, Michigan 48098-2815

Dear Mr. Sheehan:

Reference is made to the letter agreement, dated as of May 1, 2005 (as amended by that letter agreement, dated as of October 2, 2005, the "Prepetition Engagement Letter"), by and among Delphi Corporation (together with its direct and indirect subsidiaries, the "Company"), Rothschild Inc. ("Rothschild") and Rohatyn Associates LLC ("Rohatyn"). This Agreement (this "Agreement") shall amend and restate the terms and conditions of the Prepetition Engagement Letter regarding the retention of Rothschild as financial advisor and investment banker to the Company in connection with a possible Transaction, M&A Transaction, New Capital Raise (each as defined below) and/or other transaction or series of transactions involving the Company, effective as of the date hereof.

Section 1 Services to be Rendered. In connection with the formulation, analysis, negotiation and implementation of strategic alternatives relating to the Company, whether pursuant to a Transaction, an M&A Transaction, a New Capital Raise, any series or combination of transactions or otherwise, Rothschild will perform the following services, and, in connection therewith advise the Company, as requested by the Company (collectively, the "Services"):

(a) to the extent deemed desirable by the Company, identify, review, evaluate and initiate potential Transactions, M&A Transactions, New Capital Raises or other transactions;

(b) to the extent Rothschild deems necessary, appropriate and feasible, or as the Company may request, review and analyze the Company's assets and the operating and financial strategies of the Company;

(c) assist the Company in developing and evaluating a range of strategic alternatives to restructure the Company's legacy liabilities, including without limitation the Company's current labor costs, liabilities for pension and other post-employment benefits (collectively, the "Legacy Liabilities");

(d) review and analyze the business plans and financial projections prepared by the Company including, but not limited to, testing assumptions and comparing those assumptions to historical Company and industry trends;

(e) evaluate the Company's debt capacity in light of its projected cash flows and assist in the determination of an appropriate capital structure for the Company;

(f) assist the Company and its other professionals in reviewing and evaluating the

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1251 Avenue of the Americas
New York, NY 10020
www.rothschild.com
22077895v7

David L. Resnick
Managing Director
Telephone 212 403-5252
Facsimile 212 403-5454
Email david.resnick@us.rothschild.com

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terms of any proposed Transaction, M&A Transaction, New Capital Raise or other transaction, in responding thereto and, if directed, in developing and evaluating alternative proposals for a Transaction, M&A Transaction, New Capital Raise or other transaction, whether in connection with a Plan (as defined below) or otherwise;

(g) determine values and/or ranges of values (as appropriate) for the Company and any securities that the Company offers or proposes to offer in connection with a Transaction, M&A Transaction, New Capital Raise or other transaction;

(h) determine and evaluate the risks and benefits of considering, initiating and consummating any Transaction, M&A Transaction, New Capital Raise or other transaction, including, without limitation, the risks and benefits with respect to the Company's intermediate and long-term business prospects and strategic alternatives to maximize the business enterprise value of the Company, whether pursuant to a Plan or otherwise;

(i) review and analyze any proposals the Company receives from third parties in connection with a Transaction, M&A Transaction, New Capital Raise or other transaction, including, without limitation, any proposals for debtor-in-possession financing, as appropriate;

(j) assist or participate in negotiations with the parties in interest, including, without limitation, any current or prospective creditors of, holders of equity in, or claimants against the Company and/or their respective representatives in connection with a Transaction, M&A Transaction, New Capital Raise or other transaction;

(k) advise and attend meetings of the Company's Board of Directors, creditor groups, official constituencies and other interested parties, as the Company determines to be necessary or desirable;

(l) participate in hearings before the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") or such district or other bankruptcy courts as the Company may request and provide relevant testimony with respect to the matters described herein and issues arising in connection with any proposed Plan (as defined below);

(m) assist the Company's internal and external counsel to enable such counsel to provide legal advice to the Company, as contemplated under Section 7 hereof; and

(n) render such other financial advisory and investment banking services as may be reasonably requested by the Company in connection with any of the foregoing.

As used herein, the term "Transaction" shall mean, collectively, (a) any transaction or series of related transactions that effects material amendments to or other material changes in the Company's outstanding indebtedness, trade claims, leases (both on and off balance sheet) or other

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liabilities, taken as a whole, pursuant to a plan of reorganization (a "Plan") confirmed in connection with the Chapter 11 cases (the "Chapter 11 Case") commenced on October 8, 2005 and October 14, 2005 by the Debtors listed on Exhibit A hereto (the "Debtors"); (b) whether pursuant to a Plan or Section 363 Title 11 of the United States Code §§ 101 et seq. (the "Bankruptcy Code") (i) any merger, consolidation, reorganization, recapitalization, financing, refinancing, business combination or other transaction pursuant to which the Company (or control thereof) is acquired by, or combined with, any person, group of persons, partnership, corporation or other entity (an "Acquirer") or (ii) any acquisition, directly or indirectly, by an Acquirer (or by one or more persons acting in concert together with an Acquirer pursuant to a written agreement or otherwise), whether in a single transaction, multiple related transactions or a series of related transactions, of (A) a majority of the assets or operations of the Company or (B) any outstanding or newly-issued shares of the Company's capital stock or any securities convertible into, or options, warrants or other rights to acquire such capital stock or other equity securities of the Company, for the purpose of effecting a recapitalization or change of control of the Company; (c) any restructuring, reorganization or similar transaction involving a majority of the assets or operations of the Company, whether or not pursuant to a Plan; or (d) any transaction similar to any of the foregoing; provided, that in the case of (a), (c) and (d), such Transaction shall immediately effect, or will effect over time (as evidenced by a binding agreement), a material reduction of the Legacy Liabilities, taken as a whole.

As used herein, the term "M&A Transaction" shall mean, collectively, whether pursuant to a Plan or otherwise, any transaction or series of transactions, involving, at the written request of the Company, the services of Rothschild in which the Company sells or acquires assets, equity interests or any securities convertible into, or options, warrants or other rights to acquire, such equity interests, which sale or acquisition does not constitute a Transaction, and in connection with which Rothschild is designated by the Company as the Company's primary advisor and investment banker.

Rothschild recognizes and acknowledges that a key inducement for the Company's selection of Rothschild pursuant to this Agreement was the assurance that the senior management of Rothschild identified on Exhibit B hereto will participate, to the extent appropriate and as reasonably requested by the Company, in the performance and delivery of the Services as requested by the Company during the engagement of Rothschild in order to satisfy the Company's requirement that the Services be performed in accordance with the standards of highly experienced, world-class investment banking firms.

In performing its services pursuant to this Agreement, and notwithstanding anything to the contrary herein, Rothschild is not assuming any responsibility for the Company's decision to pursue (or not to pursue) any business strategy or to effect (or not to effect) any Transaction, M&A Transaction, New Capital Raise or other transaction; provided that nothing contained herein shall increase the Company's obligations set forth in Exhibit C hereto. Rothschild shall not have any

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obligation or responsibility to provide accounting, audit, "crisis management" or business consultant services to the Company, and shall have no responsibility for designing or implementing operating, organizational, administrative, cash management or liquidity improvements.

Section 2 Information Provided by the Company.

(a) The Company will cooperate with Rothschild and furnish to, or cause to be furnished to, Rothschild any and all information reasonably available to the Company which Rothschild deems appropriate to enable Rothschild to render services hereunder (all such information being the "Information"). The Company recognizes and confirms that Rothschild (i) will use and rely on the Information and on information available from generally recognized public sources in performing the services contemplated by this Agreement without having assumed any obligation to verify independently any such information; (ii) does not assume responsibility for the accuracy or completeness of the Information provided by the Company and such other information, and (iii) will not act in the official capacity of appraiser of specific assets of the Company or any other party. Each party confirms that the information to be furnished by it, when delivered, to the best of its knowledge will be true and correct in all material respects, will be prepared in good faith, and will, to the knowledge of the delivering party, not contain any material misstatement of fact or omit to state any material fact. Each party will promptly notify the other party if it learns of any material inaccuracy or misstatement in, or material omission from, any Information theretofore it delivered to the other party. The Company acknowledges that in the course of this engagement it may be necessary for Rothschild and the Company to communicate electronically.

(b) Each party acknowledges that although it will use commercially reasonable procedures to check for the most commonly known viruses, the electronic transmission of information cannot be guaranteed to be secure or error-free. Furthermore such information could be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected or unsafe to use. Accordingly, each party agrees that the other party shall have no liability with respect to any error or omission arising from or in connection with: (i) the electronic communication of information; or (ii) the other party's reliance on such information.

Section 3 Application for Retention of Rothschild. Rothschild and the Company hereby acknowledge that the Debtors have applied promptly to the Bankruptcy Court pursuant to Sections 327(a) and 328(a) of the Bankruptcy Code, Rule 2014 of the Federal Rules of Bankruptcy Procedure, applicable local rules and procedural orders of the Bankruptcy Court and procedural guidelines established by the Office of the United States Trustee, for approval of the Prepetition Engagement Letter and Rothschild's retention by the Debtors under the terms of the Prepetition Engagement Letter, *nunc pro tunc* to the date of the Prepetition Engagement Letter, and that the Debtors and their counsel are each satisfied in their reasonable judgment that Rothschild is a

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"disinterested person" as such term is defined in Section 101(14) of the Bankruptcy Code. The Debtors shall continue to use their best efforts to obtain Bankruptcy Court approval and authorization of this Agreement, which restates the Prepetition Engagement Letter, subject only to the subsequent review by the Bankruptcy Court under the standard of review provided in Section 328(a) of the Bankruptcy Code, and not subject to the standard of review set forth in Section 330 of the Bankruptcy Code. Rothschild hereby acknowledges that the Debtors supplied Rothschild and its counsel with a draft of such application and the proposed order authorizing Rothschild's retention sufficiently in advance of the filing of such application and proposed order to enable Rothschild and its counsel to review and comment thereon. Rothschild shall not have any obligation to provide any services under this Agreement unless its retention under the terms of this Agreement is approved in the manner set forth above by a final order of the Bankruptcy Court no longer subject to appeal, rehearing, reconsideration or petition for certiorari, and which order is reasonably acceptable to Rothschild. Notwithstanding any provision to the contrary contained herein, in the event that the Debtors designate Rothschild, as contemplated by Section 4(e) hereof, as primary advisor and investment banker to the Debtors in connection with a New Capital Raise by the Debtors, the Debtors shall be required to obtain approval for such additional advisory role from the Bankruptcy Court upon application to the Bankruptcy Court to approve such designation and Rothschild's compensation in respect thereof and on no less than twenty days' notice to (a) the Office of the United States Trustee, (b) each of the members of and counsel for the Official Committee of Unsecured Creditors, (c) counsel for the agent under the Debtors' postpetition credit facility and (d) counsel for the agent under the Debtors' prepetition credit facility.

Rothschild acknowledges that in the event that the Bankruptcy Court approves its retention by the Debtors pursuant to the application process described in this Section 3, payment of Rothschild's fees and expenses hereunder shall be subject to (i) the jurisdiction and approval of the Bankruptcy Court under Section 328(a) of the Bankruptcy Code and any order approving such Advisor's retention, (ii) any applicable fee and expense guidelines and/or orders and (iii) any requirements governing interim and final fee applications. In the event that Rothschild's engagement hereunder is approved by the Bankruptcy Court, the Company shall pay all fees and expenses hereunder as promptly as practicable in accordance with the terms hereof and the orders governing interim and final fee applications, and after obtaining all necessary further approvals from the Bankruptcy Court, if any. In so seeking Rothschild's retention under Section 328(a) of the Bankruptcy Code, the Company acknowledges that it believes that Rothschild's general professional experience and expertise, its knowledge of the industry in which the Company operates and the capital markets and its merger and acquisition capabilities will inure to the benefit of the Company in pursuing any Transaction, M&A Transaction, New Capital Raise or other transaction, that the value to the Company of Rothschild's services hereunder derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the Monthly Fees, the Completion Fee, the M&A Fee, the New Capital Fee (as each is defined below), the expense reimbursements provided for herein and the indemnification and exculpation provisions provided herein and in Exhibit C hereto are reasonable regardless of the number of

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hours to be expended by Rothschild's professionals in performance of the services to be provided hereunder.

Section 4 Rothschild's Fees. As compensation for the services rendered hereunder, the Company, and its successors, if any, agree to pay to Rothschild (via wire transfer or other mutually acceptable means) the following fees in cash. All amounts to which Rothschild becomes entitled under this Agreement, including all fees payable under this Section 4 and Exhibit D hereto, all expense reimbursements payable under Section 6 hereof and any amounts that become payable under Section 8 hereof and Exhibit C hereto, shall be paid directly to Rothschild.

(a) A retainer (the "Retainer") of \$250,000, which was paid upon the execution of the Prepetition Engagement Letter, and is to be applied by Rothschild against Rothschild's fees and expenses under this Agreement.

(b) Commencing as of May 1, 2005, and whether or not a Transaction is proposed or consummated, a cash advisory fee (the "Monthly Fee") of \$250,000 per month payable by the Company in advance on the first day of each month.

(c) A fee (the "Completion Fee") of \$15,000,000, due and payable in cash upon the earlier of (i) the effective date of a Plan that provides for, pursuant to the terms of a binding written agreement, the consummation of a Transaction or (ii) the closing of another Transaction.

(d) In the case of any M&A Transaction for which Rothschild is designated by the Company as the Company's primary advisor and investment banker, and which does not arise out of a Transaction for which a Completion Fee is due under Section 4(c) above, a fee (the "M&A Fee") equal to the product of (i) the Aggregate Consideration or Consolidated Aggregate Consideration, as applicable, as provided in Exhibit D hereto, times (ii) the applicable M&A Fee Percentage, each as specified in Exhibit D hereto, which M&A Fee shall be due and payable in cash upon the closing of such M&A Transaction.

(e) A new capital fee (the "New Capital Fee") equal to (i) 1.0% of any senior secured debt raised; (ii) 3.0% of the face amount of any junior secured or senior or subordinated unsecured debt (including any convertible debt) raised and (iii) 5.0% of any equity or hybrid capital raised (each, a "New Capital Raise"), in each case, in which Rothschild is designated by the Company as the Company's primary advisor and investment banker. The New Capital Fee shall be due and payable in cash at the closing of any New Capital Raise; provided, that no New Capital Fee shall become payable in respect of any new capital raised (x) with respect to any debtor-in-possession financing arrangements; (y) from an entity not otherwise participating in or having expressed an interest in participating in a Transaction; or (z) from an Acquirer or an entity having expressed an interest in becoming an Acquirer in connection with the consummation of a Transaction which is intended to occur simultaneously with or within a reasonable period after the closing of such New Capital Raise.

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(f) To the extent the Company requests Rothschild to perform additional services not contemplated by this Agreement, such additional fees as shall be mutually agreed upon by Rothschild and the Company, in writing, in advance.

The Company and Rothschild acknowledge and agree that (i) the hours worked, (ii) the results achieved and (iii) the ultimate benefit to the Company of the work performed, in each case, in connection with this engagement, may be variable, and that the Company and Rothschild have taken such factors into account in setting the fees hereunder; provided, however, that with respect to the hours worked, Rothschild shall devote whatever resources as are required to fulfill the purposes of this engagement on a timely basis.

Section 5 Credit. Rothschild shall credit against the Completion Fee (a) 50% of any M&A Fees indefeasibly paid (the "M&A Fee Credit"); (b) 50% of any New Capital Fees indefeasibly paid (the "New Capital Fee Credit") and (c) to the extent not otherwise applied against the fees and expenses of Rothschild under the terms of this Agreement, the Retainer; provided that the sum of the M&A Fee Credit and the New Capital Fee Credit shall not exceed the Completion Fee.

Section 6 Expenses. Without in any way reducing or affecting the provisions of Exhibit C hereto, the Company shall reimburse Rothschild for its reasonable expenses incurred in connection with the performance of its engagement hereunder, and the enforcement of this Agreement, including without limitation the reasonable fees, disbursements and other charges of Rothschild's counsel; provided, that the retention of any such counsel shall only be made with the Company's consent, which shall not be unreasonably withheld except in the case of legal services which are not customarily required in connection with the performance of the Services. Reasonable expenses shall also include, but not be limited to, expenses incurred in connection with travel and lodging, data processing and communication charges, research and courier services. Consistent with and subject to any applicable order of the Bankruptcy Court, the Company shall promptly reimburse Rothschild for such expenses under this Section 6 upon presentation of an invoice or other similar documentation with reasonable detail. The Company has advised Rothschild regarding its expense reimbursement guidelines, and Rothschild agrees to make reasonable efforts, as appropriate (but shall not be obligated), to incur expenses consistent with such guidelines.

Section 7 Sharing of Information with Counsel. As you are aware, the Company has also retained the law firms of Shearman & Sterling LLP ("Shearman") and Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden") to provide legal advice to the Company in connection with the Legacy Liabilities and in connection with legal aspects of the Chapter 11 Case and the Transactions or M&A Transactions that may occur. The Company also employs inside counsel to advise the Company on those same matters. The Company believes that from time to time information or analyses prepared by Rothschild may be required to enable Shearman, Skadden

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and/or the Company's inside counsel to render appropriate legal services and advice to the Company. The Company also anticipates that from time to time privileged communications may need to be shared with Rothschild in order to permit Rothschild to provide the most comprehensive advice to the Company and to counsel to the Company in order to support such counsel's provision of legal advice to the Company. In addition, the Company and Rothschild share a common interest for this purpose, and the Company intends that any such sharing of privileged information will occur only in pursuit of such common interest and without waiver of the attorney-client privilege or of any other privileges that may apply.

This letter will confirm Rothschild's agreement that, to the extent directed by the Company, Rothschild will provide information or advice within its fields of expertise to assist Shearman, Skadden and the Company's inside counsel in rendering legal services or advice to the Company.

This letter will also confirm the parties' agreement that, to the extent privileged information is shared with Rothschild, such sharing is made solely for the purpose of facilitating Rothschild's provision of services pursuant to this Agreement and in recognition that Rothschild and the Company share a common interest for that purpose. Rothschild will maintain the confidentiality of all privileged communications that are shared with it and will not disclose such privileged matters to any other person without the consent of the Company or as required by law or by court order. In order to assist Rothschild in this regard, the Company agrees that privileged communications that are shared with Rothschild will be labeled as such.

Section 8 Indemnity. The Company agrees to the provisions of Exhibit C hereto which provides for indemnification and exculpation by the Company of Rothschild and certain related persons. Such indemnification and exculpation is an integral part of this Agreement and the terms thereof are incorporated by reference as if fully stated herein. Such indemnification and exculpation shall survive any termination, expiration or completion of this Agreement or Rothschild's engagement hereunder.

Section 9 Term. The term of Rothschild's engagement shall extend until the later of the consummation of a Transaction or the confirmation and effectiveness of a Plan, provided that this Agreement may be terminated by either the Company or Rothschild after one hundred twenty (120) days from the effective date hereof by providing thirty (30) days advance notice in writing. If terminated, Rothschild shall be entitled to payment of any fees for any monthly period which are due and owing to Rothschild upon the effective date of termination; however, such amounts will be pro-rated for any incomplete monthly period of service, and Rothschild will be entitled to reimbursement of any and all reasonable expenses described in Section 6. Termination of Rothschild's engagement hereunder shall not affect or impair the Company's continuing obligation to indemnify Rothschild and certain related persons as provided in Exhibit C. Without limiting any of the foregoing, if this Agreement is terminated by the Company (other than for a material

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breach thereof which is not cured within a reasonable period of time, after receipt by Rothschild of written notice thereof), the Completion Fee, any M&A Fee and any New Capital Fee shall be payable in the event that, in the case of the Completion Fee, a Plan or other Transaction or, in the case of any M&A Fee, an M&A Transaction for which an M&A Fee would otherwise be due under this Agreement or, in the case of any New Capital Fee, a New Capital Raise, is closed at any time prior to the expiration of eighteen (18) months after such termination, or a letter of intent or definitive agreement with respect thereto is executed at any time prior to eighteen (18) months after such termination (which letter of intent or definitive agreement subsequently results in the consummation at any time of a Plan or other Transaction, M&A Transaction and/or New Capital Raise).

Section 10 Miscellaneous.

(a) *Administrative Expense Priority.* The Company agrees that Rothschild's post-petition compensation as set forth herein and payments made pursuant to reimbursement and indemnification provisions of this Agreement shall be entitled to priority as expenses of administration under Sections 503(b)(1)(A) and 507(a)(1) of the Bankruptcy Code and shall be entitled to the benefits of any "carve-outs" for professional fees and expenses in effect in such Chapter 11 Cases pursuant to one or more financing orders entered by the Bankruptcy Court.

(b) *Survival, Successors & Assigns.* Sections 4 through 10 hereof, inclusive, including the provisions set forth in Exhibits A, B, C, D and E hereto, shall survive the termination or expiration of this Agreement. The benefits of this Agreement and the indemnification and other obligations of the Company to Rothschild and certain related persons contained in Exhibit C hereto shall inure to the respective permitted successors and assigns of the parties hereto and thereto and of the indemnified parties, and the obligations and liabilities assumed in this Agreement and Exhibit C by the parties hereto and thereto shall be binding upon their respective successors and assigns. Rothschild shall not have the right to assign any of its rights under this Agreement without the prior written consent of the Company.

(c) *Benefit of Agreement; No Reliance by Third Parties.* The advice (oral or written) rendered by Rothschild pursuant to this Agreement is intended solely for the benefit and use of the Company and its affiliates, and their respective officers and directors in considering the matters to which this Agreement relates, and the Company agrees that such advice may not be relied upon by any other person, used for any other purpose or reproduced, disseminated, quoted or referred to at any time, in any manner or for any purpose without the prior written consent of Rothschild, which shall not be unreasonably withheld or delayed, provided that nothing contained herein shall prohibit disclosure of such advice in the event and only to the extent the Company has been advised by counsel that such disclosure is necessary to satisfy applicable legal or regulatory requirements.

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(d) *Nature of Relationship.* The relationship of Rothschild to the Company hereunder shall be that of independent contractors and Rothschild shall have no authority to bind, represent or otherwise act as agent, executor, administrator, trustee, lawyer or guardian for the Company, nor shall Rothschild have the authority to manage money or property of the Company. The parties hereto acknowledge and agree that by providing the services contemplated hereunder, Rothschild will not act, nor will it be deemed to have acted, in any managerial or fiduciary capacity whatsoever with respect to the Company or any third party including security holders, creditors or employees of the Company.

(e) *Required Information.* Since recently enacted Federal law requires Rothschild to obtain, verify, and record information that identifies any entity not listed on the New York Stock Exchange, the American Stock Exchange or whose common stock or equity interests have not been designated as a National Market System security listed on the NASDAQ stock market that enters into a formal relationship with it, the Company agrees to provide Rothschild with its tax or other similar identification number and/or other identifying documents, as Rothschild may request, to enable Rothschild to comply with applicable law. For your information, Rothschild may also screen the Company against various databases to verify its identity.

(f) *Public Announcements.* With the prior written consent of the Company, which shall not be unreasonably withheld, the Company acknowledges that Rothschild may at its option and expense, after announcement of a Transaction, M&A Transaction, New Capital Raise or other transaction, place announcements and advertisements or otherwise publicize such transaction in such financial and other newspapers and journals as it may choose, stating that Rothschild acted as financial advisor and investment banker to the Company in connection with such transaction. The Company further consents to Rothschild's public use or display of the Company's logo, symbol or trademark as part of Rothschild's general marketing or promotional activities after the announcement of a Transaction or M&A Transaction, provided that such use or display is in the nature of a public record or tombstone announcement in relation to such transaction, and, provided further, that the Company approves of such announcements, advertising or other publication, which approval shall not be unreasonably withheld.

(g) *CHOICE OF LAW: JURISDICTION.* THIS AGREEMENT HAS BEEN NEGOTIATED, EXECUTED AND DELIVERED AT AND SHALL BE DEEMED TO HAVE BEEN MADE IN NEW YORK, NEW YORK. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO SUCH STATE'S PRINCIPLES OF CONFLICTS OF LAWS. REGARDLESS OF ANY PRESENT OR FUTURE DOMICILE OR PRINCIPAL PLACE OF BUSINESS OF THE PARTIES HERETO, EACH SUCH PARTY HEREBY IRREVOCABLY CONSENTS AND AGREES THAT ANY AND ALL CLAIMS OR DISPUTES BETWEEN THE PARTIES HERETO PERTAINING TO THIS AGREEMENT OR TO ANY MATTER ARISING OUT OF OR RELATED TO THIS AGREEMENT SHALL BE BROUGHT IN ANY OF (A) ANY

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STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF NEW YORK OR (B) THE BANKRUPTCY COURT OR ANY COURT HAVING APPELLATE JURISDICTION OVER THE BANKRUPTCY COURT. BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT. EACH PARTY HERETO HEREBY WAIVES ANY OBJECTION WHICH IT MAY HAVE BASED ON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND HEREBY CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. THE COMPANY CONSENTS TO THE SERVICE OF PROCESS IN ACCORDANCE WITH NEW YORK LAW, AND AGREES THAT THE GENERAL COUNSEL AND THE SECRETARY OF THE COMPANY SHALL BE AUTHORIZED TO ACCEPT SERVICE ON ITS BEHALF.

(h) *Waiver of Jury Trial.* Each of the parties hereto hereby knowingly, voluntarily and irrevocably waives any right it may have to a trial by jury in respect of any claim upon, arising out of or in connection with this Agreement or any Transaction, M&A Transaction, New Capital Raise or other transaction. Each of the parties hereto hereby certifies that no representative or agent of any other party hereto has represented expressly or otherwise that such party would not seek to enforce the provisions of this waiver. Each of the parties hereto hereby acknowledges that it has been induced to enter into this Agreement by and in reliance upon, among other things, the provisions of this paragraph.

(i) *Entire Agreement.* This Agreement (together with the confidentiality agreement dated April 15, 2005) embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein, provided, however, that this Agreement shall not be construed to terminate or reduce (a) the amount of any payments due and owing to Rothschild or Rohatyn, (b) the Company's continuing indemnification and exculpation obligations with respect to Rothschild or Rohatyn under Section 8 and 10(b) of the Prepetition Engagement Letter, including the provisions of Exhibit B thereto or (c) any obligations of Rothschild or Rohatyn arising prior to the date of this Agreement pursuant to the terms of the Prepetition Engagement Letter. No alteration, waiver, amendment, change or supplement hereto shall be binding or effective unless the same is set forth in writing signed by a duly authorized representative of each of the parties hereto.

(j) *Authority.* Each party hereto represents and warrants that it has all requisite power and authority to enter into this Agreement, including Exhibits A, B, C, D and E attached hereto and to consummate the transactions contemplated hereby. Each party hereto further represents that this Agreement has been duly and validly authorized by all necessary corporate action and has been duly executed and delivered by each of the parties hereto and constitutes the legal, valid and binding agreement thereof, enforceable in accordance with its terms. Rothschild will assume that any instructions, notices or requests have been properly authorized by the Company if they are

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given or purported to be given by a director, officer, employee or authorized agent of the Company, or by a person that is reasonably believed by Rothschild to be a director, officer, employee or authorized agent of the Company.

(k) *Counterparts.* This Agreement may be executed in as many counterparts as may be deemed necessary and convenient, and by the different parties hereto on separate counterparts, each of which when so executed shall be deemed an original, but all such counterparts shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier shall be effective as delivery of a manually executed counterpart to this Agreement.

The Remainder of this Page intentionally left blank

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If the foregoing correctly sets forth the understanding and agreement between Rothschild and the Company, please so indicate by signing the enclosed copy of this letter, whereupon it shall become a binding agreement between the parties hereto as of the date first above written.

Very truly yours,

ROTHSCHILD INC.

By: David L. Resnick
David L. Resnick
Managing Director

Accepted and Agreed to as of
The date first written above:

DELPHI CORPORATION

By: John D. Sheehan
Name: John D. Sheehan
Title: CFO

Exhibit A

Debtors

Delphi Corporation, ASEC Manufacturing General Partnership, ASEC Sales General Partnership, Aspire, Inc., Delco Electronics Overseas Corporation, Delphi Automotive Systems (Holding), Inc., Delphi Automotive Systems Global (Holding), Inc., Delphi Automotive Systems Human Resources LLC, Delphi Automotive Systems International, Inc., Delphi Automotive Systems Korea, Inc., Delphi Automotive Systems LLC, Delphi Automotive Systems Overseas Corporation, Delphi Automotive Systems Risk Management Corp., Delphi Automotive Systems Services LLC, Delphi Automotive Systems Tennessee, Inc., Delphi Automotive Systems Thailand, Inc., Delphi China LLC, Delphi Connection Systems, Delphi Diesel Systems Corp., Delphi Electronics (Holding) LLC, Delphi Foreign Sales Corporation, Delphi Integrated Service Solutions, Inc., Delphi International Holdings Corp., Delphi International Services, Inc., Delphi Liquidation Holding Company, Delphi LLC, Delphi Mechatronic Systems, Inc., Delphi Medical Systems Colorado Corporation, Delphi Medical Systems Corporation, Delphi Medical Systems Texas Corporation, Delphi NY Holdings Corporation, Delphi Services Holding Corporation, Delphi Technologies, Inc., DREAL, Inc., Environmental Catalysts, LLC, Exhaust Systems Corporation, Packard Hughes Interconnect Company, Specialty Electronics, Inc., Specialty Electronics International Ltd., Delphi Furukawa Wiring Systems LLC, Delphi Receivables LLC and MobileAria, Inc.

Exhibit B

Responsible Senior Management

Gerald Rosenfeld
David Resnick

Exhibit C

Delphi Corporation (collectively with its direct and indirect subsidiaries, the "Company") agrees to indemnify and hold harmless Rothschild Inc. ("Rothschild") and its affiliates, counsel and other professional advisors, and the respective directors, officers, controlling persons, agents and employees of each of the foregoing (Rothschild and all of such other persons collectively, the "Indemnified Parties"), from and against any losses, claims or proceedings, including without limitation stockholder actions, damages, judgments, assessments, investigation costs, settlement costs, fines, penalties, arbitration awards and any other liabilities, reasonable costs, reasonable fees and reasonable expenses (collectively, "Losses") (a) directly or indirectly related to or arising out of (i) oral or written information provided by the Company, the Company's employees or other agents, which either the Company or an Indemnified Party provides to any person or entity (except to the extent that Confidential Information (as defined in the Confidentiality Agreement dated April 15, 2005 between the Company and Rothschild) is provided by an Indemnified Person to any person or entity in breach of Rothschild's obligations to the Company under such agreement) or (ii) any other action or failure to act by the Company, the Company's employees or other agents or any Indemnified Party at the Company's request or with the Company's consent, in each case in connection with, arising out of, based upon, or in any way related to the letter agreement (the "Agreement") entered into between the Company and Rothschild regarding the retention of Rothschild as financial advisor and investment banker to the Company, the retention of and services provided by Rothschild under the Agreement, or any Transaction, M&A Transaction, New Capital Raise or other transaction pursuant to the Agreement; or (b) otherwise directly or indirectly in connection with, arising out of, based upon, or in any way related to the engagement of Rothschild under this Agreement or any transaction or conduct in connection therewith, provided that the Company shall not be required to indemnify an Indemnified Party for such Losses if and only to the extent that it is finally judicially determined by a court of competent jurisdiction that such Losses arose (x) because of the gross negligence, willful misconduct or fraud of such Indemnified Party or (y) because of a material breach of a term or condition of the Agreement by such Indemnified Party.

The Company shall further reimburse any Indemnified Party promptly after obtaining the necessary approval of the Bankruptcy Court, if any, for any legal or other fees, disbursements or expenses as they are incurred (a) in investigating, preparing or pursuing any action or other proceeding (whether formal or informal) or threat thereof, whether or not in connection with pending or threatened litigation or arbitration and whether or not any Indemnified Party is a party, in each case to the extent relating to Losses for which indemnification is available hereunder (each, an "Action") and (b) in connection with enforcing such Indemnified Party's rights under the Agreement; provided, however, that in the event and only to the extent that it is finally judicially determined by a court of competent jurisdiction that the Losses of such Indemnified Party arose (x) because of the gross negligence, willful misconduct or fraud of such Indemnified Party or (y) because of a material breach of a term or condition of the Agreement by such Indemnified Party, such Indemnified Party will promptly remit to the Company any amounts reimbursed under this paragraph.

Upon receipt by an Indemnified Party of notice of any Action, such Indemnified Party shall notify the Company in writing of such Action, but the failure to so notify shall not relieve the Company from any liability hereunder (i) if the Company had actual notice of such Action or (ii) unless and only to the extent that the Company is prejudiced thereby. The Company shall have the right to assume the

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Delphi Corporation
As of October 8, 2005
Exhibit C - 2

defense of any such Action including the employment of counsel reasonably satisfactory to Rothschild and will not, without the prior written consent of Rothschild (which shall not be unreasonably withheld or delayed), settle, compromise, consent or otherwise resolve or seek to terminate any pending or threatened Action (whether or not any Indemnified Party is a party thereto) unless such settlement, compromise, consent or termination (a) contains an express, unconditional release of each Indemnified Party which is a party to the Action from all liability relating to such Action and (b) does not include an admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party. Any Indemnified Party shall be entitled to retain separate counsel of its choice and participate in the defense of any Action in connection with any of the matters to which the Agreement relates, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (x) the Company has failed promptly to assume the defense and employ counsel or (y) the named parties to any such Action (including any impleaded parties) include such Indemnified Party and the Company, and such Indemnified Party shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or in addition to those available to the Company; provided, that the Company shall not in such event be responsible under the Agreement for the fees and expenses of more than one firm of separate counsel (in addition to local counsel) in connection with any such Action in the same jurisdiction.

The Company agrees that if any right of any Indemnified Party set forth in the preceding paragraphs is finally judicially determined to be unavailable (except by reason of the gross negligence, willful misconduct or fraud of such Indemnified Party or because of a material breach of a term or condition of the Agreement by such Indemnified Party), or is insufficient to hold such Indemnified Party harmless against such Losses as contemplated herein, then the Company shall contribute to such Losses (a) in such proportion as is appropriate to reflect the relative benefits received by the Company and its creditors and stockholders, on the one hand, and such Indemnified Party, on the other hand, in connection with the transactions contemplated hereby, and (b) if (and only if) the allocation provided in clause (a) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) but also the relative fault of the Company and such Indemnified Party; provided, that, in no event shall the aggregate contribution of all such Indemnified Parties exceed the amount of fees received by Rothschild under the Agreement. Benefits received by Rothschild shall be deemed to be equal to the compensation paid by the Company to Rothschild in connection with the Agreement. Relative fault shall be determined by reference to, among other things, whether any alleged untrue statement or omission or any other alleged conduct relates to information provided by the Company or other conduct by the Company (or the Company's employees or other agents) on the one hand or by Rothschild on the other hand.

The Company also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with advice or services rendered or to be rendered by any Indemnified Party pursuant to the Agreement, the transactions contemplated hereby or any Indemnified Party's actions or inactions in connection with any such advice, services or transactions except for and only to the extent that such Losses of the Company are finally judicially determined by a court of competent jurisdiction to have arisen (x) because of the gross negligence, willful misconduct or fraud of, or (y) because of a material breach of a term or condition of the Agreement by such Indemnified Party in connection with any such advice, actions, inactions or services.

22077895v7

Delphi Corporation
As of October 8, 2005
Exhibit C - 3

The rights of the Indemnified Parties and the Company hereunder shall be in addition to any other rights that any Indemnified Party or the Company may have at common law, by statute or otherwise. Except as otherwise expressly provided for in the Agreement, if any term, provision, covenant or restriction contained in the Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions contained in the Agreement shall all remain in full force and effect and shall in no way be affected, impaired or invalidated. The reimbursement, indemnity and contribution obligations of the Company set forth herein shall apply to any modification of the Agreement and shall remain in full force and effect regardless of any termination of, or the completion of any Indemnified Party's services under or in connection with, the Agreement.

Nothing contained in this letter agreement is intended to obligate the Company to enter into the Agreement, it being understood and agreed that the Company will not execute the Agreement unless and until the Company is satisfied, in its sole discretion, with the terms and conditions of the Agreement, and all internal approvals which the management of the Company determines are necessary or desirable have been obtained.

Exhibit D

ROTHSCHILD INC.

M&A Fee Schedule

(Dollars In Millions)

Aggregate Consideration^(a) or Consolidated Aggregate Consideration^(b)	M&A Fee Percentage^(c)
Up to \$100.0	1.75%
200.0	1.50
300.0	1.25
400.0	1.00
500.0	0.90
600.0	0.85
700.0	0.80
800.0	0.77
900.0	0.74
1,000.0 and above	0.70

- (a) For purposes hereof, the term "Aggregate Consideration" shall mean the total amount of all cash, securities, contractual arrangements (including any put or call agreements) and other properties paid or payable, directly or indirectly in connection with an M&A Transaction (including (i) amounts paid pursuant to covenants not to compete, employment contracts, employee benefit plans, management fees or other similar arrangements, and (ii) amounts paid to holders of any warrants, stock purchase rights or convertible securities of the Company and to holders of any options or stock appreciation rights issued by the Company, whether or not vested). Aggregate Consideration shall also include the amount of any short-term debt and long-term liabilities of the Company (including the principal amount of any indebtedness for borrowed money and capitalized leases and the full amount of any off-balance sheet financings) (x) repaid or retired in connection with or in an effort to consummate an M&A Transaction or (y) existing on the Company's balance sheet at the time of an M&A Transaction (if such M&A Transaction takes the form of a merger, consolidation or a sale of stock or partnership interests) or assumed in connection with an M&A Transaction (if such M&A Transaction takes the form of a sale of assets). For purposes of calculating the amount of revolving credit debt in the preceding sentence, the arithmetic mean of the amount of revolving credit debt outstanding on the last day of each month during the 12 months preceding the closing of the M&A Transaction will be used. In the event such M&A Transaction takes the form of a sale of assets, Aggregate Consideration shall include (i) the value of any current assets not purchased, minus (ii) the value of any current liabilities not assumed. In the event such M&A Transaction takes the form of a recapitalization, restructuring, spin-off, split-off or similar transaction, Aggregate Consideration shall include the fair market value of (i) the equity securities of the Company retained by the Company's security

Delphi Corporation
As of October 8, 2005
Exhibit D - 2

holders following such M&A Transaction and (ii) any securities received by the Company's security holders in exchange for or in respect of securities of the Company following such M&A Transaction (all securities received by such security holders being deemed to have been paid to such security holders in such M&A Transaction). The value of securities that are freely tradable in an established public market will be determined on the basis of the last market closing price prior to the consummation of a M&A Transaction. The value of securities, lease payments and other consideration that are not freely tradable or have no established public market, or if the consideration utilized consists of property other than securities, the value of such property shall be the fair market value thereof as determined in good faith by Rothschild and the Company. Aggregate Consideration shall be deemed to include the face amount of any indebtedness for borrowed money, including, without limitation, obligations assumed, retired or defeased, directly or indirectly, in connection with, or which survive the closing of, such M&A Transaction. If the consideration to be paid is computed in any foreign currency, the value of such foreign currency shall, for purposes hereof, be converted into U.S. dollars at the prevailing exchange rate on the date or dates on which such consideration is payable.

- (b) In the event that the Company designates Rothschild, as contemplated by Section 4(d) hereof, as the Company's primary advisor and investment banker in connection with M&A Transactions pursuant to which the Company sells (each a "Consolidated Sale" and, together, the "Consolidated Sales") assets, equity interests or any securities convertible into equity interests, or options, warrants or other rights to acquire such equity interests in two or more Product Lines of a single Major Business Line (each as defined on Exhibit E), the Aggregate Consideration payable in connection with each of the Consolidated Sales (the "Consolidated Aggregate Consideration") shall be aggregated for purposes of calculating the M&A Fee. Such use of Consolidated Aggregate Consideration shall not reduce or otherwise impact the M&A Fee payable in connection with any M&A Transaction that is later deemed a Consolidated Sale by virtue of a subsequent sale(s) of a Product Line(s) within the same Major Business Line, provided, however, that the M&A Fee of each subsequent Consolidated Sale within such Major Business Line shall be calculated using the Consolidated Aggregate Consideration and only the difference between (a) the M&A Fee(s) paid to Rothschild on account of a previously closed Consolidated Sale(s) and (b) the M&A Fee calculated using the Consolidated Aggregate Consideration, shall be due and payable to Rothschild upon the Closing of such subsequent Consolidated Sale.
- (c) Percentages rounded to two decimal places. The applicable M&A Fee Percentage for Aggregate Consideration value amounts which fall between the amounts listed above shall be calculated based on a straight line interpolation of the percentages in the M&A Fee Schedule.

DELPHI

May 17, 2006

Mr. David L. Resnick
Managing Director
Rothschild Inc.
1251 Avenue of the Americas
New York, New York 10020

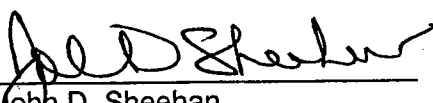
Dear Mr. Resnick:

Pursuant to the terms of our letter agreement (the "Engagement Letter") dated as of May 1, 2005 and confirming our earlier oral instructions, Delphi Corporation (the "Company") hereby requests that Rothschild Inc. ("Rothschild") serve as the Company's primary financial advisor and investment banker in connection with the Company's proposed sale, transfer or other disposition in one or more transactions of all or a portion of its equity interests, assets and/or liabilities of the Company's:

- (i) Steering Division which includes the Company's Steering Systems and Halfshafts businesses; and
- (ii) Interior Division which includes the Company's Instrument Panels and Consoles, Cockpits, Door Modules and Latching Systems businesses.

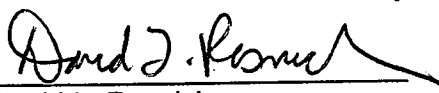
Very truly yours,

DELPHI CORPORATION

By: 
John D. Sheehan
Vice President & Chief Restructuring Officer

Acknowledged and Accepted:

ROTHSCHILD INC.

By: 
David L. Resnick
Managing Director

259169

July 19, 2006

Mr. John D. Sheehan
Chief Restructuring Officer
Delphi Corporation
5725 Delphi Drive
Troy, Michigan 48098-2815



Dear John:

As you know, on May 17, 2006 Delphi Corporation (together with its direct and indirect subsidiaries, the "Company") requested Rothschild Inc. ("Rothschild") to assist in the sale of the Company's (i) Steering Division which includes the Company's Steering Systems and Halfshafts businesses; and (ii) Interior Division which includes the Company's Instrument Panels and Consoles, Cockpits, Door Modules and Latching Systems businesses. Because of the current and historical financial performance of the Steering and Interior Divisions and the inter-relationship of the possible sales of the Steering and Interior Divisions with the Company's negotiations with General Motors Corporation and the United Auto Workers on a plan of reorganization, we have discussed that the fee structure for a M&A Transaction set forth in our letter agreement dated as of October 8, 2005 (the "Engagement Letter") is not appropriate for these transactions.

To address this concern, we have estimated an illustrative value for the Steering and Interior Divisions (based on revenues and adjusted EBITDA) and proposed a minimum fee consistent with the fee schedule included with the Engagement Letter (see attached exhibit). Accordingly, this letter (the "Letter Agreement") will amend the Engagement Letter between the Company and Rothschild as follows (capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Engagement Letter). Section 4(d) of the Engagement Letter is hereby amended to read in its entirety as follows:

"(d) In the case of any M&A Transaction for which Rothschild is designated by the Company as the Company's primary advisor and investment banker, and which does not arise out of a Transaction for which a Completion Fee is due under Section 4(c) above, a fee (the "M&A Fee") equal to the product of (i) the Aggregate Consideration or Consolidated Aggregate Consideration, as applicable, as provided in Exhibit D hereto, times (ii) the applicable M&A Fee Percentage, each as specified in Exhibit D hereto, which M&A Fee shall be due and payable in cash upon the closing of such M&A Transaction; provided, that, notwithstanding anything to the contrary contained herein, the applicable M&A Fee for any M&A Transaction involving the Company's Steering Division (which includes the Company's Steering Systems and Halfshafts businesses) shall not be less than:

- \$5 million, if such M&A Transaction involves both the Company's Steering Systems and Halfshafts businesses and is consummated in a single transaction;

Rothschild Inc.
1251 Avenue of the Americas
New York, NY 10020
www.rothschild.com

David L. Resnick
Managing Director
Telephone 212 403-5252
Facsimile 212 403-5454
Email david.resnick@us.rothschild.com

Delphi Corporation
July 19, 2006
Page 2



- \$3.50 million, if such M&A Transaction involves only the Company's Steering Systems business; or
- \$1.50 million, if such M&A Transaction involves only the Company's Halfshafts business.

In addition, notwithstanding anything to the contrary contained herein, the applicable M&A Fee for any M&A Transaction involving the Company's Interior Division (which includes the Company's Instrument Panels and Consoles, Cockpits, Door Modules and Latching Systems businesses), shall not be less than:

- \$4 million, if such M&A Transaction involves all four (4) of the Company's Interior Division business lines in a single transaction;
- \$3 million, if such M&A Transaction involves any three (3) of the Company's Interior Division business lines in a single transaction;
- \$2 million, if such M&A Transaction involves any two (2) of the Company's Interior Division business lines in a single transaction; or
- \$1.25 million, if such M&A Transaction involves any one (1) of the Company's Interior Division business lines in a single transaction.

If the Company decides not to complete a M&A Transaction for the Steering Division or Interiors Division as a result of the negotiations on and agreement with its stakeholders on a plan of reorganization, the Company and Rothschild will agree in good faith at that time on a fee to reflect Rothschild's work on such M&A Transactions.

Except as expressly amended hereby, the Engagement Letter is in all respects ratified and confirmed and all the terms thereof shall be and remain in full force and effect.

In addition, the parties hereto expressly agree that Exhibit C to the Engagement Letter providing for the indemnification by the Company of Rothschild and certain related persons and entities shall remain in full force and effect and shall be deemed to cover the engagement as amended hereby.

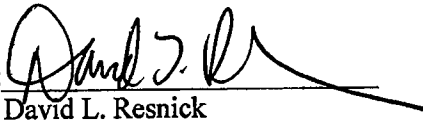
Delphi Corporation
July 19, 2006
Page 3



If you are in agreement with the above amendment, please so indicate by signing the enclosed copy of this Letter Agreement in the space designated below and returning it to us whereupon this amendment shall be binding upon the parties hereto.

Sincerely,

ROTHSCHILD INC.

By: 
David L. Resnick
Managing Director

Agreed and Accepted:

DELPHI CORPORATION

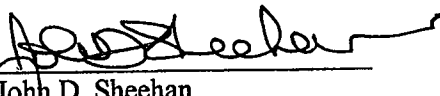
By: 
John D. Sheehan
Chief Restructuring Officer

EXHIBIT C

31 July 2007

David M. Sherbin, Esq.
General Counsel
Delphi Corporation
5725 Delphi Drive
Troy, Michigan 48098-2815



Dear David:

Enclosed please find our statement of fees for professional services rendered and expenses incurred by Rothschild Inc. for the period June 1, 2007 through June 30, 2007 (the "Statement"). This Statement has been prepared in accordance with the Order Under 11 U.S.C. 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals dated November 4, 2005 (the "Order"). The compensation owed Rothschild Inc. by Delphi Corporation is calculated pursuant to the Order and the Final Order Under 11 U.S.C. 327(a) and 328 Authorizing Employment and Retention of Rothschild Inc. as Financial Advisor and Investment Banker to Debtors dated November 30, 2005.

Please feel free to call me or David Resnick at (212) 403-5252 if you should have any questions regarding this invoice.

Very truly yours,

WRS/dgs
Enclosure:

Rothschild Inc.
1251 Avenue of the Americas
New York, NY 10020
www.rothschild.com

William R. Shaw
Director
Telephone (212) 403-5221
Facsimile (212) 403-5454
Email david.resnick@us.rothschild.com



DISTRIBUTION LIST

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Haddonfield, NJ 08033

Bonnie Steingart, Esq.
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004

Invoice

Invoice 0707 DLR DPH1

Date 31 July 2007



Delphi Corporation
5725 Delphi Drive
Troy Michigan 48098-2815

For the attention of David M. Sherbin, Esq., General Counsel

Monthly advisory fee: June 1, 2007 – June 30, 2007	\$250,000.00
80 percent of advisory fee:	X 0.80
	200,000.00
Out-of-Pocket expenses:	9,624.03
Total Due	\$209,624.03

The disbursements and charges reflected on this statement are only those that have been booked at the end of this billing period.
Disbursements and charges received and booked after the closing date of this statements will be billed subsequently.

Please transfer funds to:

JP Morgan Chase Address	Account Name:	Rothschild Inc.
500 Stanton Christiana Road	Account Number:	0 045 42 212
Newark, DE 19713	ABA:	021000021

DELPHI CORPORATION

Summary of Out-of-Pocket Expenses

June 1, 2007 through June 30, 2007

Travel	\$3,956.39
Taxis/Tolls/Parking	580.92
Hotel	536.56
Legal Fees	1,675.80
Miscellaneous	-
Meals	357.97
Word Processing	2,066.43
Copies	59.20
Research/Database	268.54
Telephone/Communications	3.00
Courier Services	<u>119.22</u>
Total	\$ 9,624.03

DELPHI CORPORATION

Travel Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
05/21/07	NY/Detroit/NY	New York, NY	\$1,318.80	Vendor	D. Resnick
05/21/07	NY/Detroit/NY	New York, NY	\$1,318.80	Vendor	W. Shaw
05/29/07	NY/Detroit/NY	New York, NY	\$1,318.79	Vendor	W. Shaw
Total			\$3,956.39		

DELPHI CORPORATION
Taxi/Tolls/Parking Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
05/02/07	From office to home	New York, NY	\$35.70	Vendor	L. Brin
05/21/07	From airport to hotel	Detroit, MI	\$87.00	Vendor	D. Resnick
05/29/07	From meeting to airport	Detroit, MI	\$90.00	Vendor	W. Shaw
06/03/07	From home to office (wknd)	New York, NY	\$31.62	Vendor	W. Wang
06/05/07	From office to home	New York, NY	\$32.64	Vendor	W. Wang
06/06/07	From office to home	New York, NY	\$32.64	Vendor	W. Wang
06/08/07	From office to home	New York, NY	\$32.64	Vendor	W. Wang
06/13/07	From airport to home	New York, NY	\$123.42	Vendor	W. Shaw
06/18/07	From office to home	New York, NY	\$32.64	Vendor	W. Wang
06/19/07	From home to early meeting	New York, NY	\$41.82	Vendor	D. Resnick
06/19/07	From office to home	New York, NY	\$40.80	Vendor	W. Wang
Total			\$580.92		

DELPHI CORPORATION

Hotel Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
Incurring					
05/21/07	The Townsend 1 night	Birmingham, MI	\$268.28	Vendor	D. Resnick
05/21/07	The Townsend 1 night	Birmingham, MI	\$268.28	Vendor	W. Shaw
Total			\$536.56		

DELPHI CORPORATION

Legal Fee Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
04/16/07	Debevoise & Plimpton	New York, NY	\$1,675.80	Vendor	Various
Total			\$1,675.80		

DEBEVOISE & PLIMPTON LLP

919 Third Avenue
New York, NY 10022
Tel 212 909 6000
Fax 212 909 6836
www.debevoise.com

Client / Matter Name: ROTHSCCHILD RESTRUCTURING ENGAGEMENTS - ORACLE

Client / Matter Number: 21689.1038

Period Covered: March 1, 2007 through March 31, 2007

Billing Partner: Richard F. Hahn

Reviewing Partner: Debevoise & Plimpton

April 12, 2007

Client : ROTHSCCHILD RESTRUCTURING ENGAGEMENTS

Invoice No.: 1085282

Total Fees	\$1,211.80
Document Preparation, Communication, Other Charges and Disbursements	<u>464.00</u>
Total Amount Due	<u>\$1,675.80</u>

DEBEVOISE & PLIMPTON LLP

919 Third Avenue
New York, NY 10022
Tel 212 909 6000
Fax 212 909 6836
www.debevoise.com

Invoice Number: 1085282

April 12, 2007

Rothschild Inc.
1251 Avenue of the Americas
New York, New York 10020
Attn: Todd R. Snyder

Remittance Summary
(Payment Due Upon Receipt)

Total Fees	\$1,211.80
Document Preparation, Communication, Other Charges and Disbursements	<u>464.00</u>
Total Amount Due	<u>\$1,675.80</u>

Remit Payment By:

Check

Debevoise & Plimpton LLP
Accounting Department, 28th Floor
919 Third Avenue
New York, N.Y 10022

Wire Transfer

Citibank, N.A., New York, N.Y
ABA # 021000089
Account # 4919-9225
Invoice No.: 1085282

Tax Identification Number 13 - 5537279

Timekeeper Summary

Timekeeper	Hours	Billed Per Hour	Amount
ASSOCIATE			
Maureen A. Cronin	1.90	520.00	988.00
TOTAL FOR ASSOCIATE	1.90		\$988.00
MANAGING ATTY			
Nicole Aiken	1.30	136.00	176.80
Manuel L. Erosa	0.20	235.00	47.00
TOTAL FOR MANAGING ATTY	1.50		\$223.80

Pg 61 of 214
DEBEVOISE & PLIMPTON LLP919 Third Avenue
New York, NY 10022
Tel 212 909 6000
Fax 212 909 6836
www.debevoise.com

April 12, 2007

Rothschild Inc.
1251 Avenue of the Americas
New York, New York 10020
Attn: Todd R. SnyderInvoice Number: 1085282
Matter Number: 21689.1038

For Professional Services and Advice rendered from March 1, 2007 through March 31, 2007 in connection with

ORACLE			Hours	Amount
Date	Timekeeper	Narrative		
03/28/07	M Cronin	Call from N Torracco and email re hearing per same; attn to docket re same	0.20	104.00
03/29/07	M Erosa	Reviewed Managing Attorney Office and/or court records re: updates, monitors and/or assignments	0.20	47.00
03/29/07	M Cronin	Emails from Rothschild re service and review of orders re same (.4), call to Skadden re hearing (.1); call to KCC re service (.1); coordination of filing and service on master list of 4th Interim App (1.1)	1.70	884.00
03/29/07	N Aiken	ECF Filing: Fourth Application for Interim Professional Compensation / Fourth Interim Application of Rothschild Inc. for Compensation and Reimbursement of Expenses for the period October 1, 2006 - January 31, 2007.	1.30	176.80
			Hours / Amount:	3.40 \$1,211.80

Disbursement & Other Charges:	Amount
	464.00

Duplicating

Disbursement Total:	\$464.00
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Total this Matter :	\$1,675.80
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DELPHI CORPORATION

Meal Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
01/09/07	Traveling meal (b'fast)	New York, NY	\$9.09	Vendor	D. Resnick
01/11/07	Lunch meeting	New York, NY	\$19.38	Vendor	D. Resnick & S. Miller
05/21/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
05/21/07	Traveling meal (lunch)	Birmingham, MI	\$34.63	Vendor	D. Resnick & W. Shaw
05/22/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
05/23/07	Working dinner	New York, NY	\$14.87	Vendor	M. Stein
05/24/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
05/29/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
05/30/07	Working dinner	New York, NY	\$20.00	Vendor	W. Shaw
06/05/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
06/06/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
06/07/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
06/08/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
06/17/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
06/17/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
06/18/07	Working dinner	New York, NY	\$20.00	Vendor	E. Caplan
06/19/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
06/21/07	Working dinner	New York, NY	\$20.00	Vendor	J. Aylward
		New York, NY	\$20.00	Vendor	J. Aylward
Total			\$357.97		

DELPHI CORPORATION

Word Processing Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
Jun-07	Word processing charge	New York, NY	\$1,089.57	Vendor	W. Wang
Jun-07	Word processing charge	New York, NY	\$37.50	Vendor	W. Wang
Jun-07	Word processing charge	New York, NY	\$939.36	Vendor	E. Caplan
Total			\$2,066.43		

DELPHI CORPORATION

Copy Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
Jun-07	Black & white copies	New York, NY	\$7.30	\$0.10 per page	Various
Jun-07	Black & white copies	New York, NY	\$51.90	\$0.10 per page	Various
Total			\$59.20		

DELPHI CORPORATION

Copy Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
Incurring					
Jun-07	Black & white copies	New York, NY	\$7.30	\$0.10 per page	Various
Jun-07	Black & white copies	New York, NY	\$51.90	\$0.10 per page	Various
Total			\$59.20		

DELPHI CORPORATION

Research/Database Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
Incurring					
05/31/07	Global Securities	New York, NY	\$18.54	Vendor	Various
Jun-07	Research material	New York, NY	\$150.00	Vendor	W. Wang
Jun-07	Research material	New York, NY	\$100.00	Vendor	W. Wang
Total			\$268.54		

DELPHI CORPORATION
Telephone/Communication Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
Incurring				Vendor	
05/21/07	Business calls	Birmingham, MI	\$3.00		D. Resnick
Total			\$3.00		

DELPHI CORPORATION

Courier Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
Incurred					
05/31/07	Federal Express Corp.	New York NY	\$14.72	Vendor	W. Shaw
05/31/07	Federal Express Corp.	New York NY	\$10.94	Vendor	W. Shaw
05/31/07	Federal Express Corp.	New York NY	\$10.94	Vendor	W. Shaw
05/31/07	Federal Express Corp.	New York NY	\$10.94	Vendor	W. Shaw
05/31/07	Federal Express Corp.	New York NY	\$13.96	Vendor	W. Shaw
05/31/07	Federal Express Corp.	New York NY	\$10.94	Vendor	W. Shaw
05/31/07	Federal Express Corp.	New York NY	\$10.94	Vendor	W. Shaw
05/31/07	Federal Express Corp.	New York NY	\$10.94	Vendor	W. Shaw
05/31/07	Federal Express Corp.	New York NY	\$10.94	Vendor	W. Shaw
05/31/07	Federal Express Corp.	New York NY	\$13.96	Vendor	W. Shaw
Total			\$119.22		

30 August 2007

David M. Sherbin, Esq.
General Counsel
Delphi Corporation
5725 Delphi Drive
Troy, Michigan 48098-2815



Dear David:

Enclosed please find our statement of fees for professional services rendered and expenses incurred by Rothschild Inc. for the period July 1, 2007 through July 31, 2007 (the "Statement"). This Statement has been prepared in accordance with the Order Under 11 U.S.C. 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals dated November 4, 2005 (the "Order"). The compensation owed Rothschild Inc. by Delphi Corporation is calculated pursuant to the Order and the Final Order Under 11 U.S.C. 327(a) and 328 Authorizing Employment and Retention of Rothschild Inc. as Financial Advisor and Investment Banker to Debtors dated November 30, 2005.

Please feel free to call me or David Resnick at (212) 403-5252 if you should have any questions regarding this invoice.

Very truly yours,

WRS/dgs
Enclosure:

Rothschild Inc.
1251 Avenue of the Americas
New York, NY 10020
www.rothschild.com

William R. Shaw
Director
Telephone (212) 403-5221
Facsimile (212) 403-5454
Email david.resnick@us.rothschild.com



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One New York Plaza
New York, NY 10004

Invoice

Invoice 0807 DLR DPH1

Date 30 August 2007



Delphi Corporation
5725 Delphi Drive
Troy Michigan 48098-2815

For the attention of David M. Sherbin, Esq., General Counsel

Monthly advisory fee: July 1, 2007 – July 31, 2007	\$250,000.00
80 percent of advisory fee:	X 0.80
	200,000.00
Out-of-Pocket expenses:	17,152.10
Total Due	\$217,152.10

The disbursements and charges reflected on this statement are only those that have been booked at the end of this billing period.
Disbursements and charges received and booked after the closing date of this statements will be billed subsequently.

Please transfer funds to:

JP Morgan Chase Address	Account Name:	Rothschild Inc.
500 Stanton Christiana Road	Account Number:	0 045 42 212
Newark, DE 19713	ABA:	021000021

DELPHI CORPORATION

Summary of Out-of-Pocket Expenses

July 1, 2007 through July 31, 2007

Travel	\$4,505.20
Taxis/Tolls/Parking	2,863.89
Hotel	697.21
Legal Fees	-
Miscellaneous	138.64
Meals	1,034.62
Word Processing	1,913.91
Copies	2,362.20
Research/Database	3,454.98
Telephone/Communications	59.51
Courier Services	<u>121.94</u>
Total	\$ 17,152.10

DELPHI CORPORATION

Travel Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
Incurring					
05/23/07	NY/Detroit/NY	New York, NY	\$1,218.80	Vendor	N. Bell
06/14/07	NY/Detroit/NY	New York, NY	\$1,028.80	Vendor	S. Brin
06/14/07	NY/Detroit/NY	New York, NY	\$1,028.80	Vendor	N. Bell
07/16/07	NY/Detroit/NY	New York, NY	\$1,228.80	Vendor	W. Shaw
07/16/07	Ticket refund	New York, NY	-\$614.40	Vendor	W. Shaw
07/16/07	Ticket refund	New York, NY	-\$614.40	Vendor	D. Resnick
07/16/07	NY/Detroit/NY	New York, NY	\$1,228.80	Vendor	D. Resnick
Total			\$4,505.20		

DELPHI CORPORATION
Taxi/Tolls/Parking Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
05/16/07	From home to office for early morning call	New York, NY	\$9.00	Vendor	W. Shaw
05/19/07	From office to home (wknd)	New York, NY	\$4.00	Vendor	W. Wang
05/19/07	From home to office (wknd)	New York, NY	\$8.00	Vendor	W. Wang
05/19/07	From office to home (wknd)	New York, NY	\$7.00	Vendor	W. Wang
05/20/07	From office to home	New York, NY	\$10.00	Vendor	W. Wang
05/23/07	From office to home	New York, NY	\$13.00	Vendor	W. Shaw
05/23/07	From office to home	New York, NY	\$32.64	Vendor	W. Wang
05/23/07	Car transportation	Detroit, MI	\$92.00	Vendor	N. Bell
05/23/07	Car transportation	Detroit, MI	\$128.50	Vendor	N. Bell
05/24/07	From office to home	New York, NY	\$10.50	Vendor	W. Shaw
05/26/07	From office to home	New York, NY	\$14.00	Vendor	W. Wang
05/27/07	From office to home	New York, NY	\$16.00	Vendor	W. Wang
05/29/07	From meeting to airport	Detroit, MI	\$83.00	Vendor	W. Shaw
05/29/07	From office to home	New York, NY	\$40.80	Vendor	W. Wang
05/29/07	From airport to home	New York, NY	\$83.13	Vendor	W. Shaw
06/06/07	From office to home	New York, NY	\$11.00	Vendor	W. Wang
06/07/07	From office to home	New York, NY	\$8.00	Vendor	W. Shaw
06/09/07	From office to home	New York, NY	\$15.00	Vendor	W. Wang
06/12/07	From airport to meeting	New York, NY	\$97.00	Vendor	W. Shaw
06/12/07	From meeting to airport	Detroit, MI	\$97.00	Vendor	W. Shaw
06/14/07	Car rental used during trip	Detroit, MI	\$168.84	Vendor	S. Brin
06/14/07	From home to airport	New York, NY	\$133.23	Vendor	S. Brin
06/14/07	Car transportation	Detroit, MI	\$93.00	Vendor	N. Bell
06/14/07	Car transportation	Detroit, MI	\$93.00	Vendor	N. Bell
06/16/07	From airport to home	New York, NY	\$133.23	Vendor	S. Brin
06/20/07	From home to office for early morning call	New York, NY	\$8.00	Vendor	W. Shaw
06/21/07	From office to home	New York, NY	\$31.62	Vendor	D. Resnick
06/22/07	From office to home	New York, NY	\$9.00	Vendor	W. Shaw
06/23/07	From office to home	New York, NY	\$10.00	Vendor	W. Wang
06/24/07	From office to home	New York, NY	\$10.00	Vendor	W. Wang
06/25/07	From office to home	New York, NY	\$25.50	Vendor	J. Aylward
06/25/07	From office to home	New York, NY	\$32.64	Vendor	W. Wang
06/26/07	From home to early meeting	New York, NY	\$51.00	Vendor	D. Resnick

DELPHI CORPORATION
Taxi/Tolls/Parking Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
06/27/07	From office to home	New York, NY	\$32.64	Vendor	W. Wang
06/28/07	From office to home	New York, NY	\$48.96	Vendor	W. Wang
06/29/07	From office to home	New York, NY	\$36.72	Vendor	W. Wang
06/30/07	From office to home	New York, NY	\$29.58	Vendor	B. Forman
07/02/07	From office to home	New York, NY	\$36.72	Vendor	W. Wang
07/06/07	From office to home	New York, NY	\$7.00	Vendor	W. Wang
07/07/07	From office to home	New York, NY	\$9.00	Vendor	W. Wang
07/08/07	From office to home	New York, NY	\$29.58	Vendor	D. Resnick
07/10/07	From office to home	New York, NY	\$7.50	Vendor	W. Shaw
07/10/07	From office to home	New York, NY	\$39.78	Vendor	S. Brin
07/11/07	From court to home	New York, NY	\$12.00	Vendor	D. Resnick
07/11/07	From office to home	New York, NY	\$29.58	Vendor	J. Aylward
07/11/07	From office to home	New York, NY	\$75.48	Vendor	J. Aylward
07/12/07	From office to home	New York, NY	\$29.58	Vendor	J. Aylward
07/13/07	From office to home	New York, NY	\$29.58	Vendor	W. Wang
07/13/07	From office to meeting	New York, NY	\$29.58	Vendor	D. Resnick
07/13/07	From office to home	New York, NY	\$31.62	Vendor	S. Brin
07/14/07	From office to home	New York, NY	\$32.64	Vendor	W. Wang
07/14/07	From office to home	New York, NY	\$33.66	Vendor	J. Aylward
07/15/07	From office to home	New York, NY	\$9.00	Vendor	W. Wang
07/15/07	From office to home (wknd)	New York, NY	\$29.58	Vendor	J. Aylward
07/15/07	From office to home (wknd)	New York, NY	\$26.52	Vendor	W. Wang
07/16/07	From office to home	New York, NY	\$29.58	Vendor	J. Aylward
07/16/07	From office to home	New York, NY	\$27.54	Vendor	W. Wang
07/16/07	From office to home	New York, NY	\$26.52	Vendor	W. Wang
07/16/07	From office to home 3:00 a.m.	New York, NY	\$52.53	Vendor	D. Resnick
07/16/07	From home to airport	New York, NY	\$107.10	Vendor	D. Resnick
07/16/07	From airport to home	New York, NY	\$40.80	Vendor	S. Brin
07/16/07	From office to home	New York, NY	\$52.53	Vendor	W. Shaw
07/16/07	From home to airport	New York, NY	\$115.26	Vendor	W. Shaw
07/16/07	From airport to home	New York, NY	\$9.50	Vendor	W. Shaw
07/17/07	From office to home	New York, NY	\$13.00	Vendor	D. Resnick
07/17/07	From meeting to office	New York, NY	\$26.52	Vendor	W. Wang
07/17/07	From office to home	New York, NY		Vendor	

DELPHI CORPORATION
Taxi/Tolls/Parking Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
07/20/07	From office to home	New York, NY	\$106.08	Vendor	E. Caplan
07/21/07	From home to office (wknd)	New York, NY	\$5.00	Vendor	W. Wang
07/21/07	From office to home (wknd)	New York, NY	\$16.00	Vendor	W. Wang
07/22/07	From office to home	New York, NY	\$11.00	Vendor	W. Wang
Total			\$2,863.89		

DELPHI CORPORATION

Hotel Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
Incurring					
06/12/07	Mariott 1 night	Detroit, MI	\$202.27	Vendor	S. Brin
06/14/07	Mariott 1 night	Detroit, MI	\$247.47	Vendor	S. Brin
06/15/07	Mariott 1 night	Detroit, MI	\$247.47	Vendor	S. Brin
Total			\$697.21		

DELPHI CORPORATION

Miscellaneous Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
Incurring					
Jul-07	Presentation materials	New York, NY	\$16.09	Vendor	Various
Jul-07	Presentation materials	New York, NY	\$122.55	Vendor	Various
Total			\$138.64		

DELPHI CORPORATION

Meal Expense Breakdown

Date	Incurring	Description	City	Cost	Method of		Incurred By
					Computation		
05/21/07		Traveling meal (lunch)	New York, NY	\$4.54	Vendor		D. Resnick
05/23/07		Traveling meal (lunch)	Detroit, MI	\$17.39	Vendor		N. Bell
05/29/07		Traveling meal (b'fast)	New York, NY	\$6.71	Vendor		W. Shaw
06/14/07		Traveling meal (b'fast)	New York, NY	\$12.18	Vendor		S. Brin
06/14/07		Traveling meal (dinner)	Detroit, MI	\$68.55	Vendor		S. Brin
06/14/07		Traveling meal (lunch)	Detroit, MI	\$32.98	Vendor		N. Bell
06/15/07		Traveling meal (dinner)	Detroit, MI	\$64.87	Vendor		S. Brin
06/25/07		Working dinner	New York, NY	\$20.00	Vendor		J. Aylward
06/25/07		Working dinner	New York, NY	\$20.00	Vendor		W. Wang
06/26/07		Working dinner	New York, NY	\$20.00	Vendor		W. Wang
06/26/07		Working dinner	New York, NY	\$20.00	Vendor		S. Brin
06/27/07		Working dinner	New York, NY	\$20.00	Vendor		J. Aylward
06/27/07		Working dinner	New York, NY	\$20.00	Vendor		W. Wang
06/28/07		Working dinner	New York, NY	\$17.19	Vendor		W. Wang
07/01/07		Working lunch (wknd)	New York, NY	\$2.02	Vendor		W. Wang
07/02/07		Working dinner	New York, NY	\$20.00	Vendor		J. Aylward
07/02/07		Working dinner	New York, NY	\$2.42	Vendor		W. Wang
07/10/07		Working dinner	New York, NY	\$20.00	Vendor		J. Aylward
07/11/07		Working dinner	New York, NY	\$20.00	Vendor		J. Aylward
07/11/07		Working dinner	New York, NY	\$20.00	Vendor		E. Caplan
07/12/07		Working dinner	New York, NY	\$20.00	Vendor		J. Aylward
07/12/07		Working dinner	New York, NY	\$20.00	Vendor		W. Wang
07/12/07		Working dinner	New York, NY	\$20.00	Vendor		S. Brin
07/12/07		Working dinner	New York, NY	\$20.00	Vendor		E. Caplan
07/12/07		Working dinner	New York, NY	\$20.00	Vendor		I. Fayn
07/13/07		Working dinner	New York, NY	\$16.77	Vendor		W. Wang
07/13/07		Working dinner	New York, NY	\$20.00	Vendor		I. Fayn
07/14/07		Working dinner	New York, NY	\$20.00	Vendor		J. Aylward
07/14/07		Working dinner (wknd)	New York, NY	\$20.00	Vendor		W. Wang
07/14/07		Working lunch (wknd)	New York, NY	\$12.82	Vendor		W. Wang
07/15/07		Working dinner (wknd)	New York, NY	\$20.00	Vendor		J. Aylward
07/15/07		Working dinner (wknd)	New York, NY	\$20.00	Vendor		W. Wang
07/15/07		Working lunch (wknd)	New York, NY	\$20.00	Vendor		J. Aylward
07/16/07		Working dinner	New York, NY	\$20.00	Vendor		D. Resnick
07/16/07		Working dinner	New York, NY	\$9.09	Vendor		W. Wang
07/16/07		Working dinner	New York, NY	\$20.00	Vendor		S. Brin
07/16/07		Working dinner	New York, NY	\$9.04	Vendor		W. Shaw

DELPHI CORPORATION

Meal Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
07/16/07	Working dinner	New York, NY	\$20.00	Vendor	E. Caplan
07/17/07	Working dinner	New York, NY	\$20.00	Vendor	J. Aylward
07/17/07	Working dinner	New York, NY	\$20.00	Vendor	E. Caplan
07/18/07	Working dinner	New York, NY	\$20.00	Vendor	J. Aylward
07/21/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
07/22/07	Working dinner	New York, NY	\$19.29	Vendor	W. Wang
07/23/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
07/23/07	Working dinner	New York, NY	\$20.00	Vendor	E. Caplan
07/24/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
07/25/07	Working dinner	New York, NY	\$20.00	Vendor	E. Caplan
07/26/07	Working dinner	New York, NY	\$20.00	Vendor	E. Caplan
07/27/07	Working dinner	New York, NY	\$20.00	Vendor	E. Caplan
07/27/07	Working dinner	New York, NY	\$20.00	Vendor	E. Fayn
07/29/07	Working dinner	New York, NY	\$20.00	Vendor	R. Berzinji
07/29/07	Working dinner	New York, NY	\$18.76	Vendor	E. Caplan
Total			\$1,034.62		

DELPHI CORPORATION

Word Processing Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
Incurred					
Jul-07	Word processing charge	New York, NY	\$931.44	Vendor	Various
Jul-07	Word processing charge	New York, NY	\$982.47	Vendor	E. Caplan
Total			\$1,913.91		

DELPHI CORPORATION

Copy Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
Incurring					
Jul-07	Black & white copies	New York, NY	\$103.10	\$0.10 per page	Various
Jul-07	Color copies	New York, NY	\$2,259.10	\$1.00 per page	Various
Total			\$2,362.20		

DELPHI CORPORATION

Research/Database Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
06/30/07	Global Securities	New York, NY	\$47.07	Vendor	Various
06/30/07	Thomson	New York, NY	\$386.24	Vendor	Various
07/01/07	Factiva	New York, NY	\$47.23	Vendor	Various
07/01/07	Factiva	New York, NY	\$156.55	Vendor	Various
07/01/07	Factiva	New York, NY	\$150.29	Vendor	Various
07/01/07	Thomson	New York, NY	\$325.57	Vendor	Various
07/01/07	Thomson	New York, NY	\$85.53	Vendor	Various
07/01/07	Factiva	New York, NY	\$12.24	Vendor	Various
Jul-07	Research material	New York, NY	\$100.00	Vendor	W. Wang
Jul-07	Research material	New York, NY	\$350.00	Vendor	W. Wang
Jul-07	Research material	New York, NY	\$300.00	Vendor	W. Wang
Jul-07	Research material	New York, NY	\$300.00	Vendor	W. Wang
Jul-07	Research material	New York, NY	\$300.00	Vendor	W. Wang
Jul-07	Research material	New York, NY	\$150.00	Vendor	J. Aylward
Jul-07	Research material	New York, NY	\$50.00	Vendor	J. Aylward
Jul-07	Research material	New York, NY	\$50.00	Vendor	W. Wang
Jul-07	Research material	New York, NY	\$100.00	Vendor	W. Wang
Jul-07	Research material	New York, NY	\$250.00	Vendor	J. Aylward
Jul-07	Research material	New York, NY	\$144.26	Vendor	Various
07/15/07	Factiva	New York, NY	\$50.00	Vendor	W. Wang
Jul-07	Research material	New York, NY	\$100.00	Vendor	W. Wang
Jul-07	Research material	New York, NY		Vendor	W. Wang
Total			\$3,454.98		

DELPHI CORPORATION

Telephone/Communication Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
Incurring					
06/07/07	Conference call	New York, NY	\$17.46	Vendor	S. Brin & 5 parties
06/07/07	Conference call	New York, NY	\$14.59	Vendor	S. Brin & 3 parties
06/14/07	Business calls	Detroit, MI	\$27.46	Vendor	S. Brim
Total			\$59.51		

DELPHI CORPORATION

Courier Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
06/29/07	Federal Express Corp.	New York NY	\$15.05	Vendor	W. Shaw
06/29/07	Federal Express Corp.	New York NY	\$11.19	Vendor	W. Shaw
06/29/07	Federal Express Corp.	New York NY	\$11.19	Vendor	W. Shaw
06/29/07	Federal Express Corp.	New York NY	\$11.19	Vendor	W. Shaw
06/29/07	Federal Express Corp.	New York NY	\$14.28	Vendor	W. Shaw
06/29/07	Federal Express Corp.	New York NY	\$11.19	Vendor	W. Shaw
06/29/07	Federal Express Corp.	New York NY	\$11.19	Vendor	W. Shaw
06/29/07	Federal Express Corp.	New York NY	\$11.19	Vendor	W. Shaw
06/29/07	Federal Express Corp.	New York NY	\$14.28	Vendor	W. Shaw
06/29/07	Federal Express Corp.	New York NY	\$11.19	Vendor	W. Shaw
Total			\$121.94		

28 September 2007

David M. Sherbin, Esq.
General Counsel
Delphi Corporation
5725 Delphi Drive
Troy, Michigan 48098-2815



Dear David:

Enclosed please find our statement of fees for professional services rendered and expenses incurred by Rothschild Inc. for the period August 1, 2007 through August 31, 2007 (the "Statement"). This Statement has been prepared in accordance with the Order Under 11 U.S.C. 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals dated November 4, 2005 (the "Order"). The compensation owed Rothschild Inc. by Delphi Corporation is calculated pursuant to the Order and the Final Order Under 11 U.S.C. 327(a) and 328 Authorizing Employment and Retention of Rothschild Inc. as Financial Advisor and Investment Banker to Debtors dated November 30, 2005.

Please feel free to call me or David Resnick at (212) 403-5252 if you should have any questions regarding this invoice.

Very truly yours,

WRS/dgs
Enclosure:

Rothschild Inc.
1251 Avenue of the Americas
New York, NY 10020
www.rothschild.com

William R. Shaw
Director
Telephone (212) 403-5221
Facsimile (212) 403-5454
Email david.resnick@us.rothschild.com



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Haddonfield, NJ 08033

Bonnie Steingart, Esq.
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004

Invoice

Invoice 0907 DLR DPH1

Date 28 September 2007



Delphi Corporation
5725 Delphi Drive
Troy Michigan 48098-2815

For the attention of David M. Sherbin, Esq., General Counsel

Monthly advisory fee: August 1, 2007 – August 31, 2007	\$250,000.00
80 percent of advisory fee:	X 0.80
	200,000.00
Out-of-Pocket expenses:	35,283.95
Total Due	\$235,283.95

The disbursements and charges reflected on this statement are only those that have been booked at the end of this billing period.
Disbursements and charges received and booked after the closing date of this statements will be billed subsequently.

Please transfer funds to:

JP Morgan Chase Address	Account Name:	Rothschild Inc.
500 Stanton Christiana Road	Account Number:	0 045 42 212
Newark, DE 19713	ABA:	021000021

DELPHI CORPORATION

Summary of Out-of-Pocket Expenses

August 1, 2007 through August 31, 2007

Travel	\$0.00
Taxis/Tolls/Parking	1,741.81
Hotel	-
Legal Fees	1,827.43
Miscellaneous	537.17
Meals	1,185.57
Word Processing	10,301.21
Copies	16,957.40
Research/Database	2,437.93
Telephone/Communications	-
Courier Services	<u>295.43</u>
Total	\$ 35,283.95

DELPHI CORPORATION
Taxi/Tolls/Parking Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
07/04/07	From office to home	New York, NY	\$8.00	Vendor	E. Caplan
07/13/07	Office to package drop off to office	New York, NY	\$70.38	Vendor	J. Aylward
07/15/07	From office to home	New York, NY	\$46.92	Vendor	J. Aylward
07/21/07	From office to home	New York, NY	\$7.00	Vendor	E. Caplan
07/28/07	From home to office (wknd)	New York, NY	\$6.00	Vendor	W. Wang
07/31/07	From office to home	New York, NY	\$32.64	Vendor	E. Caplan
08/01/07	From office to home	New York, NY	\$31.62	Vendor	E. Caplan
08/02/07	From office to home	New York, NY	\$61.20	Vendor	J. Aylward
08/02/07	From home to court	New York, NY	\$12.00	Vendor	W. Shaw
08/02/07	From office to home	New York, NY	\$31.62	Vendor	E. Caplan
08/03/07	From home to office for early meeting	New York, NY	\$9.00	Vendor	W. Shaw
08/05/07	From home to office (wknd)	New York, NY	\$57.12	Vendor	J. Aylward
08/06/07	From office to home	New York, NY	\$29.58	Vendor	W. Wang
08/06/07	From office to home (wknd)	New York, NY	\$30.60	Vendor	W. Wang
08/06/07	From office to meeting at Appaloosa to office	Chatham, NJ	\$320.48	Vendor	W. Shaw
08/07/07	From office to home	New York, NY	\$9.00	Vendor	W. Wang
08/08/07	From office to home	New York, NY	\$26.52	Vendor	W. Wang
08/09/07	From office to home	New York, NY	\$30.60	Vendor	W. Wang
08/10/07	From home to office for early meeting	New York, NY	\$11.00	Vendor	W. Shaw
08/10/07	From office to home	New York, NY	\$29.58	Vendor	J. Aylward
08/10/07	From office to home	New York, NY	\$30.60	Vendor	W. Wang
08/11/07	From office to home	New York, NY	\$52.02	Vendor	W. Wang
08/11/07	From office to home	New York, NY	\$26.52	Vendor	W. Wang
08/13/07	From office to home	New York, NY	\$36.72	Vendor	W. Wang
08/14/07	From office to home	New York, NY	\$36.72	Vendor	W. Wang
08/14/07	From office to home	New York, NY	\$33.66	Vendor	E. Caplan
08/15/07	From office to home	New York, NY	\$7.00	Vendor	W. Shaw
08/15/07	From office to home	New York, NY	\$29.58	Vendor	L. Bruch
08/15/07	From office to home	New York, NY	\$36.72	Vendor	W. Wang
08/15/07	From office to home	New York, NY	\$33.66	Vendor	E. Caplan
08/16/07	From office to home	New York, NY	\$32.64	Vendor	W. Wang
08/17/07	From office to home	New York, NY	\$33.66	Vendor	L. Bruch
08/17/07	From office to home	New York, NY	\$41.82	Vendor	E. Caplan

DELPHI CORPORATION
Taxi/Tolls/Parking Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
Incurred					
08/18/07	From office to home	New York, NY	\$28.56	Vendor	W. Wang
08/18/07	Package delivery to WS	New York, NY	\$69.36	Vendor	W. Wang
08/19/07	From office to airport	New York, NY	\$106.59	Vendor	L. Bruch
08/19/07	From office to home	New York, NY	\$28.56	Vendor	W. Wang
08/20/07	From office to home	New York, NY	\$9.50	Vendor	W. Shaw
08/21/07	From office to home	New York, NY	\$29.58	Vendor	R. Berzinji
08/21/07	From office to home	New York, NY	\$28.56	Vendor	W. Wang
08/22/07	From office to home	New York, NY	\$28.56	Vendor	R. Berzinji
08/22/07	From office to home	New York, NY	\$28.56	Vendor	W. Wang
08/23/07	From office to home	New York, NY	\$45.90	Vendor	L. Bruch
08/23/07	From office to home 12:45 a.m.	New York, NY	\$45.90	Vendor	L. Bruch
Total			\$1,741.81		

DELPHI CORPORATION

Legal Fee Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
8/24/07	Debevoise & Plimpton	New York, NY	\$1,827.43	Vendor	Various
Total			\$1,827.43		

DEBEVOISE & PLIMPTON LLP

919 Third Avenue
New York, NY 10022
Tel 212 909 6000
Fax 212 909 6836
www.debevoise.com

Client / Matter Name: ROTHSCHILD RESTRUCTURING ENGAGEMENTS - ORACLE

Client / Matter Number: 21689.1038

Period Covered: May 1, 2007 through July 31, 2007

Billing Partner: Richard F. Hahn

Reviewing Partner: Debevoise & Plimpton

August 24, 2007

Client : ROTHSCHILD RESTRUCTURING ENGAGEMENTS

Invoice No.: 1098706

Total Fees

\$1,323.30

Document Preparation, Communication, Other Charges and Disbursements

504.13

Total Amount Due

\$1,827.43

DEBEVOISE & PLIMPTON LLP

919 Third Avenue
New York, NY 10022
Tel 212 909 6000
Fax 212 909 6836
www.debevoise.com

Invoice Number: 1098706

August 24, 2007

Rothschild Inc.
1251 Avenue of the Americas
New York, New York 10020
Attn: Todd R. Snyder

Remittance Summary
(Payment Due Upon Receipt)

Total Fees	\$1,323.30
Document Preparation, Communication, Other Charges and Disbursements	<u>504.13</u>
Total Amount Due	<u>\$1,827.43</u>

Remit Payment By:

Check

Debevoise & Plimpton LLP
Accounting Department, 28th Floor
919 Third Avenue
New York, N.Y 10022

Wire Transfer

Citibank, N.A., New York, N.Y
ABA # 021000089
Account # 4919-9225
Invoice No.: 1098706

Tax Identification Number 13 - 5537279

Timekeeper Summary

Timekeeper	Hours	Billed Per Hour	Amount
ASSOCIATE			
Maureen A. Cronin	2.20	570.00	1,254.00
TOTAL FOR ASSOCIATE	2.20		\$1,254.00
MANAGING ATTY			
Manuel L. Erosa	0.10	246.00	24.60
Dana L. Saunders	0.30	149.00	44.70
TOTAL FOR MANAGING ATTY	0.40		\$69.30

Total this Matter : \$1,827.43

DEBEVOISE & PLIMPTON LLP

919 Third Avenue
New York, NY 10022
Tel 212 909 6000
Fax 212 909 6836
www.debevoise.com

Invoice Number: 1098706

August 24, 2007

Rothschild Inc.
1251 Avenue of the Americas
New York, New York 10020
Attn: Todd R. Snyder

Matter Number: 21689.1038

For Professional Services and Advice rendered from ^{July} May 1, 2007 through July 31, 2007 in connection with
ORACLE

Date	Timekeeper	Narrative	Hours	Amount
07/27/07	M Cronin	Review of and comments to fee application	0.90	513.00
07/30/07	M Erosa	Reviewed Managing Attorney Office records with memo to N. Aiken re: filing due from M. Cronin	0.10	24.60
07/30/07	D Saunders	Electronic Case Filing in United States Bankruptcy Court, Southern District of New York of Fifth Interim Application of Rothschild Inc. for Compensation and Reimbursement of Expenses.	0.30	44.70
07/30/07	M Cronin	Emails re fee application filing; attn to filing and service of same	1.30	741.00
Hours / Amount:			2.60	\$1,323.30

Disbursement & Other Charges:	Amount
Federal Express, DHL & UPS deliveries	110.52
Duplicating	339.80
Secy/Steno Overtime Expense	53.77
Telephone Toll Calls	0.04
Disbursement Total:	\$504.13

DELPHI CORPORATION

Miscellaneous Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
Jul-07	Printing presentation (Center on vacation)	New York, NY	\$68.19	Kinko	W. Wang
Aug-07	Presentation materials	New York, NY	\$143.52	Vendor	Various
Aug-07	Presentation materials	New York, NY	\$281.86	Vendor	Various
Aug-07	Presentation materials	New York, NY	\$43.60	Vendor	A. Ridings
Total			\$537.17		

DELPHI CORPORATION

Meal Expense Breakdown

Date	Description	City	Cost	Method of	
				Computation	Incurred By
07/30/07	Working dinner	New York, NY	\$20.00	Vendor	E. Caplan
07/30/07	Working dinner	New York, NY	\$20.00	Vendor	I. Fayn
07/31/07	Working dinner	New York, NY	\$17.47	Vendor	E. Caplan
07/31/07	Working dinner	New York, NY	\$20.00	Vendor	I. Fayn
08/01/07	Working dinner	New York, NY	\$20.00	Vendor	E. Caplan
08/01/07	Working dinner	New York, NY	\$20.00	Vendor	I. Fayn
08/02/07	Working dinner	New York, NY	\$19.34	Vendor	J. Aylward
08/02/07	Working dinner	New York, NY	\$20.00	Vendor	E. Caplan
08/03/07	Working dinner	New York, NY	\$19.61	Vendor	E. Caplan
08/03/07	Working dinner	New York, NY	\$20.00	Vendor	I. Fayn
08/06/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
08/06/07	Working dinner	New York, NY	\$20.00	Vendor	E. Caplan
08/07/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
08/07/07	Working dinner	New York, NY	\$20.00	Vendor	E. Caplan
08/08/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
08/08/07	Working dinner	New York, NY	\$20.00	Vendor	E. Caplan
08/09/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
08/10/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
08/10/07	Working dinner	New York, NY	\$20.00	Vendor	E. Caplan
08/10/07	Working dinner	New York, NY	\$20.00	Vendor	I. Fayn
08/11/07	Working dinner	New York, NY	\$18.28	Vendor	W. Wang
08/12/07	Working dinner (wknd)	New York, NY	\$20.00	Vendor	W. Wang
08/12/07	Working b'fast (wknd)	New York, NY	\$10.48	Vendor	W. Wang
08/13/07	Working dinner	New York, NY	\$19.06	Vendor	W. Wang
08/13/07	Working dinner	New York, NY	\$20.00	Vendor	E. Caplan
08/14/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
08/14/07	Working dinner	New York, NY	\$20.00	Vendor	E. Caplan
08/14/07	Working dinner	New York, NY	\$20.00	Vendor	I. Fayn
08/15/07	Working dinner	New York, NY	\$20.00	Vendor	R. Berzinji
08/15/07	Working dinner	New York, NY	\$20.00	Vendor	L. Bruch
08/15/07	Working dinner	New York, NY	\$17.62	Vendor	W. Wang
08/15/07	Working dinner	New York, NY	\$20.00	Vendor	E. Caplan
08/15/07	Working dinner	New York, NY	\$20.00	Vendor	I. Fayn
08/16/07	Working dinner	New York, NY	\$20.00	Vendor	R. Berzinji
08/16/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
08/16/07	Working dinner	New York, NY	\$20.00	Vendor	E. Caplan
08/16/07	Working dinner	New York, NY	\$20.00	Vendor	I. Fayn

DELPHI CORPORATION

Meal Expense Breakdown

Date	Description	City	Cost	Method of		Incurred By
				Computation		
08/17/07	Working dinner	New York, NY	\$20.00	Vendor		R. Berzinji
08/17/07	Working dinner	New York, NY	\$20.00	Vendor		W. Wang
08/18/07	Working dinner	New York, NY	\$20.00	Vendor		R. Berzinji
08/18/07	Working dinner (wknd)	New York, NY	\$20.00	Vendor		L. Bruch
08/18/07	Working dinner (wknd)	New York, NY	\$19.09	Vendor		W. Wang
08/18/07	Working b'fast (wknd)	New York, NY	\$10.44	Vendor		W. Wang
08/19/07	Working dinner (wknd)	New York, NY	\$20.00	Vendor		W. Wang
08/19/07	Working dinner (wknd)	New York, NY	\$20.00	Vendor		L. Bruch
08/19/07	Working lunch (wknd)	New York, NY	\$16.57	Vendor		W. Wang
08/19/07	Working dinner (wknd)	New York, NY	\$20.00	Vendor		R. Berzinji
08/20/07	Working dinner	New York, NY	\$20.00	Vendor		W. Wang
08/21/07	Working dinner	New York, NY	\$20.00	Vendor		R. Berzinji
08/21/07	Working dinner	New York, NY	\$20.00	Vendor		W. Wang
08/22/07	Working dinner	New York, NY	\$20.00	Vendor		R. Berzinji
08/22/07	Working dinner	New York, NY	\$20.00	Vendor		W. Wang
08/23/07	Working dinner	New York, NY	\$20.00	Vendor		J. Johnson
08/23/07	Working dinner	New York, NY	\$20.00	Vendor		W. Wang
08/24/07	Working dinner	New York, NY	\$20.00	Vendor		W. Wang
08/24/07	Working dinner	New York, NY	\$20.00	Vendor		I. Fayn
08/25/07	Working dinner	New York, NY	\$20.00	Vendor		R. Berzinji
08/25/07	Working dinner	New York, NY	\$17.61	Vendor		W. Wang
08/25/07	Working dinner	New York, NY	\$20.00	Vendor		W. Wang
08/26/07	Working dinner	New York, NY	\$20.00	Vendor		R. Berzinji
08/26/07	Working dinner	New York, NY	\$20.00	Vendor		W. Wang
Total			\$1,185.57			

DELPHI CORPORATION

Word Processing Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
Aug-07	Word processing charge	New York, NY	\$6,607.18	Vendor	Various
Aug-07	Word processing charge	New York, NY	\$176.66	Vendor	Various
Aug-07	Word processing charge	New York, NY	\$3,517.37	Vendor	Various
Total			\$10,301.21		

DELPHI CORPORATION

Copy Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
Aug-07	Color copies	New York, NY	\$1,672.90	\$1.00 per page	Various
Aug-07	Color copies	New York, NY	\$14,436.00	\$1.00 per page	Various
Aug-07	Color copies	New York, NY	\$848.00	\$1.00 per page	Various
Aug-07	Black & white copies	New York, NY	\$0.50	\$0.10 per page	Various
Total			\$16,957.40		

DELPHI CORPORATION

Research/Database Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
07/31/07	Factiva	New York, NY	\$278.81	Vendor	Various
08/01/07	Factiva	New York, NY	\$159.12	Vendor	Various
Aug-07	Research material	New York, NY	\$50.00	Vendor	W. Wang
Aug-07	Research material	New York, NY	\$50.00	Vendor	L. Bruch
Aug-07	Research material	New York, NY	\$450.00	Vendor	L. Bruch
Aug-07	Research material	New York, NY	\$150.00	Vendor	R. Berzinji
Aug-07	Research material	New York, NY	\$400.00	Vendor	R. Berzinji
Aug-07	Research material	New York, NY	\$50.00	Vendor	W. Wang
Aug-07	Research material	New York, NY	\$50.00	Vendor	I. Fayn
Aug-07	Research material	New York, NY	\$100.00	Vendor	W. Wang
Aug-07	Research material	New York, NY	\$500.00	Vendor	I. Fayn
Aug-07	Research material	New York, NY	\$100.00	Vendor	I. Fayn
Aug-07	Research material	New York, NY	\$50.00	Vendor	W. Wang
Aug-07	Research material	New York, NY	\$50.00	Vendor	L. Bruch
Total			\$2,437.93		

DELPHI CORPORATION

Courier Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
08/05/07	Federal Express Corp.	New York NY	\$8.75	Vendor	Various
08/06/07	Federal Express Corp.	New York NY	\$23.99	Vendor	W. Shaw
08/06/07	Federal Express Corp.	New York NY	\$14.28	Vendor	W. Shaw
08/06/07	Federal Express Corp.	New York NY	\$11.19	Vendor	W. Shaw
08/06/07	Federal Express Corp.	New York NY	\$11.19	Vendor	W. Shaw
08/06/07	Federal Express Corp.	New York NY	\$11.19	Vendor	W. Shaw
08/06/07	Federal Express Corp.	New York NY	\$11.19	Vendor	W. Shaw
08/06/07	Federal Express Corp.	New York NY	\$21.33	Vendor	W. Shaw
08/06/07	Federal Express Corp.	New York NY	\$11.19	Vendor	W. Shaw
08/06/07	Federal Express Corp.	New York NY	\$11.19	Vendor	W. Shaw
08/06/07	Federal Express Corp.	New York NY	\$11.19	Vendor	W. Shaw
08/22/07	Federal Express Corp.	New York NY	\$37.51	Vendor	R. Berzinji
08/30/07	Federal Express Corp.	New York NY	\$14.34	Vendor	W. Shaw
08/30/07	Federal Express Corp.	New York NY	\$11.24	Vendor	W. Shaw
08/30/07	Federal Express Corp.	New York NY	\$11.24	Vendor	W. Shaw
08/30/07	Federal Express Corp.	New York NY	\$11.24	Vendor	W. Shaw
08/30/07	Federal Express Corp.	New York NY	\$11.24	Vendor	W. Shaw
08/30/07	Federal Express Corp.	New York NY	\$14.34	Vendor	W. Shaw
08/30/07	Federal Express Corp.	New York NY	\$15.12	Vendor	W. Shaw
08/30/07	Federal Express Corp.	New York NY	\$11.24	Vendor	D. Resnick
08/30/07	Federal Express Corp.	New York NY	\$11.24	Vendor	W. Shaw
Total			\$295.43		

31 October 2007

David M. Sherbin, Esq.
General Counsel
Delphi Corporation
5725 Delphi Drive
Troy, Michigan 48098-2815



Dear David:

Enclosed please find our statement of fees for professional services rendered and expenses incurred by Rothschild Inc. for the period September 1, 2007 through September 30, 2007 (the "Statement"). This Statement has been prepared in accordance with the Order Under 11 U.S.C. 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals dated November 4, 2005 (the "Order"). The compensation owed Rothschild Inc. by Delphi Corporation is calculated pursuant to the Order and the Final Order Under 11 U.S.C. 327(a) and 328 Authorizing Employment and Retention of Rothschild Inc. as Financial Advisor and Investment Banker to Debtors dated November 30, 2005.

Please feel free to call me or David Resnick at (212) 403-5252 if you should have any questions regarding this invoice.

Very truly yours,

WRS/dgs
Enclosure:



DISTRIBUTION LIST

John Wm. Butler, Jr., Esq.
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333 West Wacker Drive, Suite 2100
Chicago, Illinois 60606

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for the Southern District of New York
33 Whitehall Street, Suite 2100
New York, New York 10004

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Latham & Watkins LLP
885 Third Avenue
New York, New York 10022-4802

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425 Lexington Avenue
New York, New York 10017

Donald Bernstein, Esq.
Davis Polk & Wardell
450 Lexington Avenue
New York, New York 10017

Brian Resnick, Esq.
Davis Polk & Wardell
450 Lexington Avenue
New York, New York 10017

Valeria Venable
GE Plastics, Americas
9930 Kincey Avenue
Huntersville, NC 28078

John J. Marquess, Esq.
Legal Cost Control, Inc.
255 Kings Highway East
Haddonfield, NJ 08033

Bonnie Steingart, Esq.
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004

Invoice

Invoice 1007 DLR DPH1

Date 31 October 2007



Delphi Corporation
5725 Delphi Drive
Troy Michigan 48098-2815

For the attention of David M. Sherbin, Esq., General Counsel

Monthly advisory fee: September 1, 2007 – September 30, 2007	\$250,000.00
80 percent of advisory fee:	X 0.80
	200,000.00
Out-of-Pocket expenses:	20,900.85
Total Due	\$220,900.85

The disbursements and charges reflected on this statement are only those that have been booked at the end of this billing period.
Disbursements and charges received and booked after the closing date of this statements will be billed subsequently.

Please transfer funds to:

JP Morgan Chase Address	Account Name:	Rothschild Inc.
500 Stanton Christiana Road	Account Number:	0 045 42 212
Newark, DE 19713	ABA:	021000021

DELPHI CORPORATION

Summary of Out-of-Pocket Expenses

September 1, 2007 through September 30, 2007

Travel	\$4,713.80
Taxis/Tolls/Parking	2,605.29
Hotel	2,506.30
Legal Fees	-
Miscellaneous	322.85
Meals	1,453.12
Word Processing	937.48
Copies	7,402.00
Research/Database	591.77
Telephone/Communications	368.24
Courier Services	-
Total	\$ 20,900.85

DELPHI CORPORATION

Travel Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
08/19/07	NJ/Detroit/Saginaw/Detroit/NJ	New York, NY	\$1,146.60	Vendor	I. Fayn
08/26/07	NJ/Detroit/Saginaw/Detroit/NJ	New York, NY	\$1,139.60	Vendor	I. Fayn
09/04/07	NY/Detroit/NY	New York, NY	\$1,213.80	Vendor	D. Resnick
09/04/07	NY/Detroit/NY	New York, NY	\$1,213.80	Vendor	W. Shaw
Total			\$4,713.80		

DELPHI CORPORATION
Taxi/Tolls/Parking Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
Incurring					
06/28/07	From office to home	New York, NY	\$14.00	Vendor	S. Brin
07/05/07	From office to home	New York, NY	\$12.00	Vendor	S. Brin
07/17/07	From office to home	New York, NY	\$13.00	Vendor	S. Brin
07/18/07	From office to home	New York, NY	\$10.00	Vendor	S. Brin
08/02/07	From office to home	New York, NY	\$27.54	Vendor	I. Fayn
08/10/07	From office to home	New York, NY	\$7.00	Vendor	D. Resnick
08/21/07	From office to home	New York, NY	\$9.50	Vendor	W. Shaw
08/23/07	From office to home	New York, NY	\$28.56	Vendor	W. Wang
08/23/07	From home to office for early meeting	New York, NY	\$8.50	Vendor	W. Shaw
08/24/07	From office to home	New York, NY	\$28.56	Vendor	W. Wang
08/24/07	Package delivery to DR	New York, NY	\$100.98	Vendor	W. Wang
08/26/07	From office to home	New York, NY	\$28.56	Vendor	W. Wang
08/26/07	Rental car used during trip	Detroit, MI	\$138.15	Vendor	I. Fayn
08/26/07	From office to airport	New York, NY	\$105.57	Vendor	J. Hahn
08/26/07	From airport to hotel	Detroit, MI	\$150.55	Vendor	E. Caplan
08/27/07	From office to home	New York, NY	\$31.62	Vendor	R. Berzinji
08/27/07	From office to home	New York, NY	\$28.56	Vendor	W. Wang
08/27/07	From office to home	New York, NY	\$26.52	Vendor	D. Resnick
08/27/07	From airport to home	New York, NY	\$178.30	Vendor	J. Hahn
08/28/07	From office to home	New York, NY	\$28.56	Vendor	W. Wang
08/28/07	From office to home	New York, NY	\$26.52	Vendor	J. Hahn
08/29/07	From office to home	New York, NY	\$28.56	Vendor	W. Wang
08/30/07	From office to home	New York, NY	\$29.58	Vendor	W. Wang
08/30/07	From office to home	New York, NY	\$29.58	Vendor	R. Chorazy
08/31/07	From office to home	New York, NY	\$28.56	Vendor	W. Wang
08/31/07	From office to home	New York, NY	\$33.66	Vendor	E. Caplan
09/04/07	From home to office for early meeting	New York, NY	\$35.70	Vendor	D. Resnick
09/04/07	From office to airport	New York, NY	\$75.48	Vendor	D. Resnick
09/04/07	From office to home	New York, NY	\$26.52	Vendor	J. Hahn
09/05/07	From airport to home	New York, NY	\$125.48	Vendor	D. Resnick
09/05/07	Parking fee	Troy, MI	\$14.00	Vendor	R. Berzinji
09/05/07	From office to home	New York, NY	\$26.52	Vendor	J. Hahn
09/06/07	From airport to home	New York, NY	\$65.00	Vendor	W. Shaw

DELPHI CORPORATION
Taxi/Tolls/Parking Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
09/06/07	From company to airport	Detroit, MI	\$90.00	Vendor	W. Shaw
09/06/07	Parking fee	Troy, MI	\$14.00	Vendor	R. Berzinji
09/07/07	From office to home	New York, NY	\$33.66	Vendor	D. Resnick
09/07/07	Rental car used during trip	Detroit, MI	\$345.84	Vendor	R. Berzinji
09/07/07	From office to home	New York, NY	\$40.80	Vendor	J. Hahn
09/10/07	From office to home	New York, NY	\$26.52	Vendor	D. Resnick
09/10/07	From office to home	New York, NY	\$26.52	Vendor	J. Hahn
09/11/07	From office to home	New York, NY	\$56.10	Vendor	W. Wang
09/11/07	From office to home	New York, NY	\$9.00	Vendor	W. Shaw
09/11/07	From office to home	New York, NY	\$25.50	Vendor	J. Hahn
09/12/07	Package delivery to WS & than home	New York, NY	\$82.62	Vendor	M. Frenkel
09/12/07	From meeting to office	New York, NY	\$19.00	Vendor	W. Shaw
09/13/07	From meeting to office	New York, NY	\$21.00	Vendor	W. Shaw
09/13/07	From office to meeting	New York, NY	\$11.00	Vendor	W. Shaw
09/14/07	From office to home	New York, NY	\$64.26	Vendor	W. Wang
09/15/07	From office to home	New York, NY	\$41.82	Vendor	R. Berzinji
09/16/07	From office to home (wknd)	New York, NY	\$70.38	Vendor	W. Wang
09/16/07	From home to office (wknd)	New York, NY	\$67.32	Vendor	W. Wang
09/19/07	From office to home	New York, NY	\$38.76	Vendor	W. Wang
Total			\$2,605.29		

DELPHI CORPORATION

Hotel Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
Incurring					
08/19/07	Zehnders Slash Village 1 night	Frankenmuth, MI	\$276.39	Vendor	I. Fayn
08/20/07	Zehnders Slash Village 1 night	Frankenmuth, MI	\$276.39	Vendor	I. Fayn
08/21/07	Zehnders Slash Village 1 night	Frankenmuth, MI	\$276.39	Vendor	I. Fayn
08/22/07	Zehnders Slash Village 1 night	Frankenmuth, MI	\$276.39	Vendor	I. Fayn
08/26/07	Zehnders Slash Village 1 night	Frankenmuth, MI	\$276.39	Vendor	I. Fayn
09/04/07	Mariott 1 night	Troy, MI	\$224.87	Vendor	D. Resnick
09/04/07	Mariott 1 night	Troy, MI	\$224.87	Vendor	W. Shaw
09/05/07	Mariott 1 night	Troy, MI	\$224.87	Vendor	W. Shaw
09/05/07	Mariott 1 night	Troy, MI	\$224.87	Vendor	R. Berzinji
09/06/07	Mariott 1 night	Troy, MI	\$224.87	Vendor	R. Berzinji
Total			\$2,506.30		

DELPHI CORPORATION

Miscellaneous Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
Sep-07	Printing presentation (Center on vacation)	New York, NY	\$315.75	Kinko	Various
Sep-07	Presentation materials	New York, NY	\$7.10	Vendor	Various
Total			\$322.85		

DELPHI CORPORATION

Meal Expense Breakdown

Date Incurred	Description	City	Cost	Method of		Incurred By
				Computation		
08/19/07	Working dinner	New York, NY	\$20.00	Vendor		I. Fayn
08/20/07	Traveling meal (dinner)	Frankenmuth, MI	\$63.25	Vendor		I. Fayn & J. Hahn
08/21/07	Traveling meal (dinner)	Saginaw, MI	\$111.44	Vendor		I. Fayn & J. Hahn
08/21/07	Traveling meal (b'fast)	Frankenuth, MI	\$24.14	Vendor		I. Fayn & J. Hahn
08/22/07	Traveling meal (dinner)	Frankenmuth, MI	\$20.09	Vendor		I. Fayn
08/23/07	Traveling meal (lunch)	Freeland, MI	\$6.84	Vendor		I. Fayn
08/23/07	Traveling meal (dinner)	Detroit, MI	\$34.46	Vendor		I. Fayn
08/26/07	Working dinner	New York, NY	\$13.11	Vendor		I. Fayn
08/27/07	Working dinner	New York, NY	\$20.00	Vendor		R. Berzinji
08/27/07	Working dinner	New York, NY	\$20.00	Vendor		J. Johnson
08/27/07	Working dinner	New York, NY	\$20.00	Vendor		W. Wang
08/27/07	Working dinner	New York, NY	\$20.00	Vendor		E. Caplan
08/27/07	Working dinner	New York, NY	\$8.85	Vendor		J. Hahn
08/27/07	Traveling meal (dinner)	Detroit, MI	\$36.38	Vendor		I. Fayn
08/28/07	Working dinner	New York, NY	\$20.00	Vendor		R. Berzinji
08/28/07	Working dinner	New York, NY	\$20.00	Vendor		I. Fayn
08/29/07	Working dinner	New York, NY	\$17.09	Vendor		R. Berzinji
08/29/07	Working dinner	New York, NY	\$20.00	Vendor		D. Wang
08/29/07	Working dinner	New York, NY	\$20.00	Vendor		I. Fayn
08/30/07	Working dinner	New York, NY	\$20.00	Vendor		R. Berzinji
08/30/07	Working dinner	New York, NY	\$17.54	Vendor		W. Wang
08/30/07	Working dinner	New York, NY	\$20.00	Vendor		R. Chozazy
08/31/07	Working dinner	New York, NY	\$20.00	Vendor		W. Wang
08/31/07	Working dinner	New York, NY	\$20.00	Vendor		E. Caplan
09/01/07	Working dinner	New York, NY	\$20.00	Vendor		I. Fayn
09/02/07	Working dinner	New York, NY	\$16.95	Vendor		E. Caplan
09/04/07	Traveling meal (dinner)	Troy, MI	\$20.99	Vendor		D. Resnick
09/04/07	Traveling meal (dinner)	Detroit, MI	\$43.00	Vendor		W. Shaw
09/05/07	Working dinner	New York, NY	\$20.00	Vendor		W. Wang
09/05/07	Traveling meal (dinner)	Troy, MI	\$34.20	Vendor		D. Resnick
09/05/07	Traveling meal (dinner)	Troy, MI	\$2.00	Vendor		R. Berzinji
09/05/07	Working dinner	New York, NY	\$20.00	Vendor		I. Fayn
09/05/07	Working dinner	New York, NY	\$20.00	Vendor		J. Hahn
09/06/07	Traveling meal (dinner)	Detroit, MI	\$7.00	Vendor		W. Shaw
09/06/07	Traveling meal (b'fast)	Troy, MI	\$17.79	Vendor		R. Berzinji
09/06/07	Traveling meal (lunch)	Troy, MI	\$2.00	Vendor		R. Berzinji
09/06/07	Working dinner	New York, NY	\$20.00	Vendor		I. Fayn

DELPHI CORPORATION

Meal Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
09/06/07	Working dinner	New York, NY	\$20.00	Vendor	J. Hahn
09/07/07	Traveling meal (dinner)	Detroit, MI	\$32.77	Vendor	R. Berzinji
09/07/07	Working dinner	New York, NY	\$20.00	Vendor	I. Fayn
09/07/07	Working dinner	New York, NY	\$20.00	Vendor	J. Hahn
09/10/07	Working dinner	New York, NY	\$18.12	Vendor	R. Berzinji
09/10/07	Working dinner	New York, NY	\$20.00	Vendor	E. Caplan
09/10/07	Working dinner	New York, NY	\$20.00	Vendor	I. Fayn
09/10/07	Working dinner	New York, NY	\$20.00	Vendor	J. Hahn
09/11/07	Working dinner	New York, NY	\$17.89	Vendor	R. Berzinji
09/11/07	Working dinner	New York, NY	\$20.00	Vendor	I. Fayn
09/11/07	Working dinner	New York, NY	\$20.00	Vendor	J. Hahn
09/12/07	Working dinner	New York, NY	\$19.25	Vendor	E. Caplan
09/12/07	Working dinner	New York, NY	\$20.00	Vendor	I. Fayn
09/12/07	Working dinner	New York, NY	\$20.00	Vendor	J. Hahn
09/13/07	Working dinner	New York, NY	\$20.00	Vendor	I. Fayn
09/14/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
09/14/07	Working dinner	New York, NY	\$20.00	Vendor	J. Hahn
09/15/07	Working dinner	New York, NY	\$20.00	Vendor	W. Wang
09/16/07	Working dinner	New York, NY	\$15.51	Vendor	R. Berzinji
09/16/07	Working dinner	New York, NY	\$16.09	Vendor	W. Wang
09/17/07	Working dinner	New York, NY	\$17.76	Vendor	W. Wang
09/17/07	Working dinner	New York, NY	\$20.00	Vendor	E. Caplan
09/17/07	Working dinner	New York, NY	\$20.00	Vendor	I. Fayn
09/17/07	Working dinner	New York, NY	\$16.95	Vendor	J. Hahn
09/18/07	Working dinner	New York, NY	\$6.97	Vendor	W. Wang
09/18/07	Working dinner	New York, NY	\$17.75	Vendor	E. Caplan
09/18/07	Working dinner	New York, NY	\$20.00	Vendor	I. Fayn
09/18/07	Working dinner	New York, NY	\$20.00	Vendor	J. Hahn
09/19/07	Working dinner	New York, NY	\$16.94	Vendor	W. Wang
09/19/07	Working dinner	New York, NY	\$20.00	Vendor	J. Hahn
09/20/07	Working dinner	New York, NY	\$20.00	Vendor	I. Fayn
Total			\$1,453.12		

DELPHI CORPORATION

Word Processing Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
Sep-07	Word processing charge	New York, NY	\$872.90	Vendor	Various
Sep-07	Word processing charge	New York, NY	\$64.58	Vendor	Various
Total			\$937.48		

DELPHI CORPORATION

Copy Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
Sep-07	Color copies	New York, NY	\$7,317.00	\$1.00 per page	Various
Sep-07	Black & white copies	New York, NY	\$8.10	\$0.10 per page	Various
09/01/07	Color copies	New York, NY	\$76.10	\$1.00 per page	Various
09/30/07	Black & white copies	New York, NY	\$0.80	\$0.10 per page	W. Cannon
Total			\$7,402.00		

DELPHI CORPORATION

Research/Database Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
Sep-07	Research material	New York, NY	\$200.00	Vendor	R. Berzinji
Sep-07	Research material	New York, NY	\$300.00	Vendor	E. Caplan
09/30/07	Factiva	New York, NY	\$4.95	Vendor	Various
09/30/07	D&B	New York, NY	\$48.92	Vendor	Various
09/30/07	Factiva	New York, NY	\$37.90	Vendor	Various
Total			\$591.77		

DELPHI CORPORATION

Telephone/Communication Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
07/03/07	Conference call	New York, NY	\$16.78	Vendor	A. Causer & 4 parties
07/11/07	Conference call	New York, NY	\$0.45	Vendor	D. Resnick & 1 party
07/11/07	Conference call	New York, NY	\$5.37	Vendor	W. Shaw & 2 parties
07/26/07	Conference call	New York, NY	\$78.18	Vendor	W. Shaw & 6 parties
07/30/07	Conference call	New York, NY	\$17.00	Vendor	I. Fayn & 5 parties
08/03/07	Conference call	New York, NY	\$19.30	Vendor	W. Shaw & 3 parties
08/03/07	Conference call	New York, NY	\$1.14	Vendor	W. Shaw & 1 party
08/04/07	Conference call	New York, NY	\$10.43	Vendor	W. Shaw & 3 parties
08/05/07	Conference call	New York, NY	\$6.56	Vendor	W. Shaw & 3 parties
08/07/07	Conference call	New York, NY	\$11.41	Vendor	E. Caplan & 4 parties
08/07/07	Conference call	New York, NY	\$20.15	Vendor	E. Caplan & 1 party
08/09/07	Conference call	New York, NY	\$0.10	Vendor	W. Shaw & 1 party
08/10/07	Conference call	New York, NY	\$8.14	Vendor	W. Shaw & 3 parties
08/14/07	Conference call	New York, NY	\$4.38	Vendor	W. Shaw & 3 parties
08/16/07	Conference call	New York, NY	\$27.24	Vendor	W. Shaw & 7 parties
08/20/07	Conference call	New York, NY	\$11.36	Vendor	W. Shaw & 8 parties
08/22/07	Conference call	New York, NY	\$5.75	Vendor	W. Shaw & 2 parties
08/23/07	Conference call	New York, NY	\$94.74	Vendor	W. Shaw & 22 parties
08/28/07	Conference call	New York, NY	\$2.30	Vendor	E. Caplan & 3 parties
09/05/07	Business calls	Troy, MI	\$12.95	Vendor	R. Berzinji
09/06/07	Business calls	Troy, MI	\$12.95	Vendor	R. Berzinji
09/06/07	Business call	Troy, MI	\$0.78	Vendor	R. Berzinji
09/07/07	Business calls	Troy, MI	\$0.78	Vendor	R. Berzinji
Total			\$368.24		

EXHIBIT D



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Rothschild Investment Banking Professionals and Aggregate Time File

Professional	Job Description	Title	6th Interim Fee App				Relevant Period Total
			Jun-07	Jul-07	Aug-07	Sep-07	
<u>Restructuring:</u>							
Gerald Rosenfeld	Investment Banker	Chief Executive Officer	-	-	-	-	-
David Resnick	Investment Banker	Managing Director	125.5	150.0	86.5	120.0	482.0
William Shaw	Investment Banker	Director	264.5	291.5	299.0	267.5	1,122.5
Slava Brin	Investment Banker	Vice President	190.0	180.5	-	-	370.5
Rebwar Berzinji	Investment Banker	Associate	-	24.5	183.0	115.0	322.5
Justin Aylward	Investment Banker	Associate	20.0	61.0	-	-	81.0
Michael Stein	Investment Banker	Analyst	53.0	-	-	-	53.0
William Wang	Investment Banker	Analyst	149.5	152.5	329.0	148.0	779.0
Marc Frenkel	Investment Banker	Analyst	-	-	27.0	10.0	37.0
Sub-Total: Restructuring			802.5	860.0	924.5	660.5	3,210.5
<u>Steering M&A:</u>							
Christopher Lawrence	Investment Banker	Vice Chairman	6.0	6.0	11.5	12.0	35.5
Nigel Bell	Investment Banker	Director	42.5	28.0	-	-	70.5
Irene Fayn	Investment Banker	Associate	-	1.0	173.5	138.0	312.5
Ali Akbar Causer	Investment Banker	Analyst	2.0	2.0	-	-	4.0
Elana Caplan	Investment Banker	Analyst	17.0	28.0	106.5	145.0	296.5
Jason Hahn	Investment Banker	Analyst	-	-	109.0	118.5	227.5
Sub-Total: Steering M&A			67.5	65.0	400.5	413.5	946.5
<u>Interiors M&A:</u>							
Michael Barr	Investment Banker	Managing Director	-	-	-	-	-
Bill Cannon	Investment Banker	Vice President	4.0	5.0	4.5	5.0	18.5
Alex Ridings	Investment Banker	Associate	-	15.0	-	1.0	16.0
Ryan Chorazy	Investment Banker	Analyst	-	15.0	9.5	1.0	25.5
Sub-Total: Interiors M&A			4.0	35.0	14.0	7.0	60.0
Total Hours			874.0	960.0	1,339.0	1,081.0	4,217.0

Rothschild Investment Banking Professionals and Aggregate Time Records

Professional	Job Description	Title	Hours Worked in June 2007
Gerald Rosenfeld	Investment Banker	Chief Executive Officer	0.0
David Resnick	Investment Banker	Managing Director	125.5
William Shaw	Investment Banker	Director	264.5
Slava Brin	Investment Banker	Vice President	190.0
Justin Aylward	Investment Banker	Associate	20.0
Michael Stein	Investment Banker	Analyst	53.0
William Wang	Investment Banker	Analyst	149.5
Total			802.5

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	Category	Explanation
Resnick	6/1	4.0	GM - Calls/Meetings/Discussions	Calls with Delphi and GM to negotiate Steering proposal
Resnick	6/1	1.5	M&A activity	Review of Steering valuation analysis
Resnick	6/1	1.0	Unions - Calls/Meetings/Discussions	Call with Delphi on labor negotiations
Resnick	6/2	2.0	M&A activity	Calls with Delphi to review changes to Steering offer
Resnick	6/2	3.5	GM - Calls/Meetings/Discussions	Call with Delphi to review analysis of GM proposal
Resnick	6/2	1.0	Financial Analysis/Modeling	Review analysis of GM proposal
Resnick	6/2	1.0	M&A activity	Call with GM on Steering sale issues
Resnick	6/3	2.0	GM - Calls/Meetings/Discussions	Call with GM and Delphi on open issues regarding proposal
Resnick	6/3	1.0	Other Financing	Call with D. Tepper of Appaloosa regarding GM proposal and Equity Committee
Resnick	6/3	1.0	M&A activity	Call with Delphi on revisions to steering presentation
Resnick	6/3	1.5	M&A activity	Call with Steering presentation on revised information memo
Resnick	6/4	2.5	GM - Calls/Meetings/Discussions	Call with Delphi and GM to discuss major open issues
Resnick	6/4	2.5	M&A activity	Calls with Delphi Steering management to discuss next steps in marketing
Resnick	6/4	1.0	Internal Meetings/Calls	Call with J. Sheehan of Delphi regarding framework issues and Equity Committee
Resnick	6/5	1.5	M&A activity	Call with potential buyer for non-core assets
Resnick	6/5	1.0	Board - Calls/Meetings/Discussions	Preparation for Board call
Resnick	6/5	2.0	Board - Calls/Meetings/Discussions	Call with Board of Directors to review labor, GM and framework
Resnick	6/5	1.0	GM - Calls/Meetings/Discussions	Call with GM advisors on open issues
Resnick	6/5	1.0	Other Financing	Call with d. Tepper of Appaloosa regarding Equity Committee
Resnick	6/5	1.0	Equity - Calls/Meetings/Discussions	Call with Houltham on Equity Committee proposal
Resnick	6/5	2.0	Equity - Calls/Meetings/Discussions	Review Equity Committee proposal and work on analysis
Resnick	6/5	1.0	Internal Meetings/Calls	Call with D. Sheehan and D. Sherbin of Delphi regarding Highland Capital issues
Resnick	6/6	2.5	GM - Calls/Meetings/Discussions	Call with GM and Delphi on framework issues
Resnick	6/6	1.5	Other Financing	Call with J. Sheehan of Delphi and D. Tepper of Appaloosa on Equity Committee issues
Resnick	6/6	1.5	Financial Analysis/Modeling	Review and make changes to Equity Committee analysis
Resnick	6/6	1.0	M&A activity	Call to Steering buyer on process
Resnick	6/6	1.0	GM - Calls/Meetings/Discussions	Review GM proposal changes
Resnick	6/7	1.5	Other Financing	Meeting with Lehman Brothers on Highland proposal
Resnick	6/7	2.0	Other Financing	Review and work on analysis of Highland proposal
Resnick	6/7	1.0	GM - Calls/Meetings/Discussions	Call with H. Miller of Weil regarding GM issues
Resnick	6/7	1.0	GM - Calls/Meetings/Discussions	Call with D. Celentano of Bear Stearns regarding Equity Committee issues
Resnick	6/7	1.5	Equity - Calls/Meetings/Discussions	Call with Houltham on Equity Committee proposal
Resnick	6/7	1.5	Financial Analysis/Modeling	Changes to analysis of Equity Committee proposal
Resnick	6/7	1.0	Internal Meetings/Calls	Call with J. Sheehan of Delphi regarding Equity Committee issues
Resnick	6/8	1.0	GM - Calls/Meetings/Discussions	Call with J. Tannenbaum of Weil regarding GM issues
Resnick	6/8	2.0	Internal Meetings/Calls	Call with J. Sheehan of Delphi and J. Butler of Skadden to prepare for Highland meeting
Resnick	6/8	2.5	GM - Calls/Meetings/Discussions	Call with GM and Delphi on framework issues
Resnick	6/9	2.0	Financial Analysis/Modeling	Review changes to analysis on Equity Committee recoveries and deal structure
Resnick	6/12	5.0	Equity - Calls/Meetings/Discussions	Meeting with UCC, Equity Committee, Delphi to negotiate Equity Committee recovery
Resnick	6/12	1.0	Internal Meetings/Calls	Call with R. O'Neal, J. Sheehan of Delphi regarding Highland proposal
Resnick	6/12	2.0	Board - Calls/Meetings/Discussions	Call with Board to update on framework negotiations
Resnick	6/13	4.0	GM - Calls/Meetings/Discussions	Call with GM and Delphi on open framework issues
Resnick	6/13	1.0	M&A activity	Call on steering issues with Delphi management
Resnick	6/13	2.5	M&A activity	Review analysis on alternative Steering proposals and re-marketing options
Resnick	6/14	1.5	Creditor Cte. - Calls/Meetings/Discussions	Review materials for UCC and Equity Committee meetings
Resnick	6/15	2.0	Internal Meetings/Calls	Calls with Delphi management on follow-up from UCC and Equity Committee meetings
Resnick	6/19	7.0	Other Financing	Meetings with Delphi, UCC, Equity Committee, Appaloosa on framework issues
Resnick	6/19	1.5	M&A activity	Call with R. O'Neal, J. Bertrand, J. Arle of Delphi on Steering sale
Resnick	6/19	1.0	M&A activity	Review revised Steering proposal
Resnick	6/19	2.0	Internal Meetings/Calls	Call with R. O'Neal and Delphi management on UAW issues
Resnick	6/20	3.0	Internal Meetings/Calls	Call with GM and Delphi management on UAW issues
Resnick	6/20	2.0	Unions - Calls/Meetings/Discussions	Review UAW/GM/Delphi documents on settlement

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	Category	Explanation
Resnick	6/21	1.0	9 Internal Meetings/Calls	Call with R. O'Neal on framework issues
Resnick	6/21	2.0	5 M&A activity	Call with Delphi management on Steering process
Resnick	6/21	1.5	8 Other Financing	Review Platinum proposals
Resnick	6/24	1.0	8 Other Financing	Review materials for DTM
Resnick	6/25	3.0	9 Internal Meetings/Calls	Participation in DTM meeting on case issues
Resnick	6/25	1.0	5 M&A activity	Call with Delphi on Steering proposal
Resnick	6/25	1.0	9 Internal Meetings/Calls	Meeting with J. Sheehan and S. Corcoran of Delphi on open GM items
Resnick	6/25	1.0	7 Exit Financing	Call with exit lender regarding RFP
Resnick	6/26	1.0	15 GM - Calls/Meetings/Discussions	Call with D. Celentano of Bear Stearns regarding Steering
Resnick	6/26	1.0	15 GM - Calls/Meetings/Discussions	Meeting with Weil Gotshal regarding GM issues
Resnick	6/26	1.5	5 M&A activity	Call with Delphi regarding Steering proposal
Resnick	6/27	1.5	15 GM - Calls/Meetings/Discussions	Call with GM and Delphi on Steering process
Resnick	6/27	1.0	5 M&A activity	Review of proposal for Platinum regarding Steering
Resnick	6/28	1.0	14 Board - Calls/Meetings/Discussions	Participation in Board call regarding framework update
Resnick	6/28	1.0	18 General Presentation Preparation	Review materials for Board call
Resnick	6/28	1.5	8 Other Financing	Review Highland letter and response
Resnick	6/28	1.0	5 M&A activity	Review Steering /Platinum issues list
Resnick	6/29	2.5	9 Internal Meetings/Calls	Call with J. Sheehan of Delphi and J. Butler of Skadden regarding Equity and Appaloosa issues
Resnick	6/29	2.0	8 Other Financing	Calls with D. Tepper of Appaloosa regarding open EPCA issues
Resnick	6/29	2.0	9 Internal Meetings/Calls	Calls with Delphi and Skadden to review open EPCA issues
Resnick	6/29	1.0	5 M&A activity	Review of Steering proposal revisions and comments
Resnick	TOTAL	125.5		

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	Category	Explanation
Shaw	6/1	1.0	5 M&A activity	Call with S. Daniels and J. Arle of Delphi regarding Steering transaction
Shaw	6/1	1.0	5 M&A activity	Call with GM and Delphi regarding Steering transaction
Shaw	6/1	1.0	16 Unions - Calls/Meetings/Discussions	Call with Delphi labor team regarding bargaining status
Shaw	6/1	0.5	15 GM - Calls/Meetings/Discussions	Call with GM and Delphi regarding Steering transaction
Shaw	6/1	1.5	17 Financial Analysis/Modeling	Review of financial analysis, including calls with K. LoPrete of Delphi
Shaw	6/1	2.5	7 Exit Financing	Review and comment to presentation to stakeholders on exit financing
Shaw	6/1	1.0	17 Financial Analysis/Modeling	Review of recap financial analysis
Shaw	6/1	1.5	15 GM - Calls/Meetings/Discussions	Review of analysis of GM deal status, including prep for call with Delphi
Shaw	6/1	2.0	12 Creditor Ctte. - Calls/Meetings/Discussions	Coordination of advisor due diligence
Shaw	6/2	1.5	13 Equity - Calls/Meetings/Discussions	Coordination of advisor due diligence
Shaw	6/2	1.0	1 General Administration	Review an d response to emails and documents
Shaw	6/3	3.0	9 Internal Meetings/Calls	Call with Delphi management regarding status of GM negotiations
Shaw	6/3	1.0	5 M&A activity	Review of Steering transaction document
Shaw	6/4	2.0	15 GM - Calls/Meetings/Discussions	Call with GM and Delphi regarding deal status
Shaw	6/4	1.0	12 Creditor Ctte. - Calls/Meetings/Discussions	Call with Delphi and statutory committee advisors regarding deal status
Shaw	6/4	1.0	5 M&A activity	Call with J. Arle and R. Remenar of Delphi regarding Steering transaction
Shaw	6/4	1.0	5 M&A activity	Call with J. Sheehan of Delphi regarding Steering transaction
Shaw	6/4	0.5	5 M&A activity	Call with S. Daniels and J. Arle regarding Steering transaction
Shaw	6/4	0.5	8 Other Financing	Call with D. Tepper of Appaloosa
Shaw	6/4	2.5	12 Creditor Ctte. - Calls/Meetings/Discussions	Coordination of advisor diligence
Shaw	6/4	1.0	14 Board - Calls/Meetings/Discussions	Review of Board materials
Shaw	6/5	1.0	16 Unions - Calls/Meetings/Discussions	Call with Delphi labor team regarding bargaining status
Shaw	6/5	0.5	13 Equity - Calls/Meetings/Discussions	Weekly call with Equity Committee chair and Houlihan
Shaw	6/5	0.5	5 M&A activity	Call with potential interested party in divestiture business
Shaw	6/5	2.0	14 Board - Calls/Meetings/Discussions	Participation in Delphi Board call
Shaw	6/5	1.5	13 Equity - Calls/Meetings/Discussions	Review of Equity Committee letter
Shaw	6/5	2.0	17 Financial Analysis/Modeling	Review of protection analysis and calls with J. Pritchett of Delphi
Shaw	6/5	0.5	9 Internal Meetings/Calls	Call with R. Eisenberg of FTI regarding status
Shaw	6/5	1.0	9 Internal Meetings/Calls	Calls with J. Sheehan regarding next steps
Shaw	6/5	1.5	17 Financial Analysis/Modeling	Review of financial analysis of potential deal structure
Shaw	6/5	1.0	13 Equity - Calls/Meetings/Discussions	Coordination of advisor diligence
Shaw	6/6	2.0	15 GM - Calls/Meetings/Discussions	Call with GM and Delphi regarding deal status
Shaw	6/6	1.0	8 Other Financing	Call with J. Sheehan of Delphi and D. Tepper of Appaloosa regarding status
Shaw	6/6	0.5	7 Exit Financing	Call with potential exit lender regarding process
Shaw	6/6	0.5	7 Exit Financing	Call with potential exit lender regarding process
Shaw	6/6	1.0	8 Other Financing	Call with J. Sheehan of Delphi and D. Tepper of Appaloosa
Shaw	6/6	1.0	12 Creditor Ctte. - Calls/Meetings/Discussions	Coordination of stakeholder calls
Shaw	6/6	1.0	5 M&A activity	Review of Steering documents
Shaw	6/6	1.0	13 Equity - Calls/Meetings/Discussions	Call with Houlihan regarding Equity Committee proposal, including analysis
Shaw	6/6	2.5	17 Financial Analysis/Modeling	Review of potential deal structure and analysis
Shaw	6/6	1.0	7 Exit Financing	Calls with T. Krause of Delphi regarding exit financing
Shaw	6/6	1.0	17 Financial Analysis/Modeling	Review of financial analysis
Shaw	6/7	0.5	12 Creditor Ctte. - Calls/Meetings/Discussions	Call with I. Lee of Jefferies
Shaw	6/7	1.0	16 Unions - Calls/Meetings/Discussions	Call with Delphi labor team regarding bargaining status
Shaw	6/7	0.5	13 Equity - Calls/Meetings/Discussions	Call with Houlihan regarding Equity Committee proposal
Shaw	6/7	1.0	12 Creditor Ctte. - Calls/Meetings/Discussions	Call with J. Sheehan of Delphi, D. Daigle of Capital Group and Jefferies regarding status of exit financing process
Shaw	6/7	1.0	13 Equity - Calls/Meetings/Discussions	Call with J. Sheehan of Delphi, L. Yacub and Houlihan regarding status of exit financing process
Shaw	6/7	1.0	8 Other Financing	Call with J. Sheehan of Delphi and Appaloosa regarding status of exit financing process
Shaw	6/7	2.0	7 Exit Financing	Review of draft exit financing term sheet, including calls with T. Krause of Delphi
Shaw	6/7	1.5	12 Creditor Ctte. - Calls/Meetings/Discussions	Coordination of advisor diligence and meetings

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	Category	Explanation
Shaw	6/7	1.0	Internal Meetings/Calls	Work session with Rothschild team
Shaw	6/7	1.0	GM - Calls/Meetings/Discussions	Call with Bear Stearns including review of documents
Shaw	6/7	0.5	Internal Meetings/Calls	Call with S. Salrin of Delphi
Shaw	6/8	1.0	GM - Calls/Meetings/Discussions	Call with GM and Bear Stearns, J. Sheehan, S. Salrin of Delphi regarding business plan questions
Shaw	6/8	1.0	Unions - Calls/Meetings/Discussions	Call with Delphi labor team regarding bargaining status
Shaw	6/8	1.0	Creditor Cte. - Calls/Meetings/Discussions	Call with Jefferies regarding Equity Committee proposal
Shaw	6/8	0.5	Internal Meetings/Calls	Call with J. Sheehan of Delphi regarding preparation for Highland meeting
Shaw	6/8	1.0	Unions - Calls/Meetings/Discussions	Call with Delphi and GM senior management regarding deal status
Shaw	6/8	1.0	Exit Financing	Calls with potential exit lenders regarding process
Shaw	6/8	0.5	Equity - Calls/Meetings/Discussions	Call with T. Aalto of Houlihan regarding proposal
Shaw	6/8	2.0	Other Financing	Review of Highland illustrative scenarios
Shaw	6/8	2.0	Financial Analysis/Modeling	Review of financial analysis of Highland illustrative scenarios
Shaw	6/8	1.5	Creditor Cte. - Calls/Meetings/Discussions	Coordination of advisor diligence
Shaw	6/9	2.0	General Administration	Review and response to emails and documents
Shaw	6/10	2.5	General Administration	Review and response to emails and documents
Shaw	6/11	2.0	Internal Meetings/Calls	Participation in weekly DTM with Delphi management
Shaw	6/11	1.0	Internal Meetings/Calls	Prep session for Highland meeting
Shaw	6/11	3.0	Other Financing	Meeting with Highland and Delphi
Shaw	6/11	1.0	Other Financing	Meeting with Lehman regarding Highland diligence
Shaw	6/11	1.5	Exit Financing	Coordination of exit financing process, including calls with T. Krause of Delphi
Shaw	6/11	1.5	Financial Analysis/Modeling	Review of financial analysis of Highland illustrative scenarios
Shaw	6/11	2.0	Internal Meetings/Calls	Work session with Delphi and Rothschild team
Shaw	6/12	1.0	Internal Meetings/Calls	Work session with Delphi and Skadden on next steps
Shaw	6/12	3.5	Other Financing	Meeting with Delphi, UCC Chair, EC Chair, Appaloosa and advisors regarding framework agreement
Shaw	6/12	0.5	Internal Meetings/Calls	Call with R. O'Neal, J. Sheehan of Delphi regarding next steps
Shaw	6/12	2.5	Internal Meetings/Calls	Work sessions with Delphi and Skadden, including prep for Board call
Shaw	6/12	2.0	Board - Calls/Meetings/Discussions	Delphi Board call
Shaw	6/12	6.0	Travel Time	Travel from New York to Delphi
Shaw	6/13	4.0	GM - Calls/Meetings/Discussions	Meeting with GM and Delphi senior management regarding deal status
Shaw	6/13	0.5	Creditor Cte. - Calls/Meetings/Discussions	Call with I. Lee of Jefferies regarding framework
Shaw	6/13	1.0	Financial Analysis/Modeling	Review of financial analysis on deal structure
Shaw	6/13	1.5	Other Financing	Coordination of Highland due diligence
Shaw	6/13	5.0	Travel Time	Travel from Detroit to New York
Shaw	6/13	2.0	Internal Meetings/Calls	Work sessions with S. Salrin, J. Sheehan of Delphi and J. Butler of Skadden
Shaw	6/14	5.0	Creditor Cte. - Calls/Meetings/Discussions	Meetings with statutory committee, including prep
Shaw	6/14	1.0	Other Financing	Review of Appaloosa proposal
Shaw	6/14	1.0	Other Financing	Coordination of Highland diligence
Shaw	6/14	0.5	Exit Financing	Call with T. Krause regarding exit financing
Shaw	6/14	1.0	Financial Analysis/Modeling	Review of financial analysis on deal structure
Shaw	6/15	1.0	Internal Meetings/Calls	Call with Delphi labor team regarding negotiation status
Shaw	6/15	1.5	Exit Financing	Call with Delphi and potential exit lender
Shaw	6/15	1.0	Exit Financing	Calls with T. Krause of Delphi regarding exit financing process
Shaw	6/15	0.5	Creditor Cte. - Calls/Meetings/Discussions	Call with I. Lee of Jefferies regarding framework
Shaw	6/15	1.0	Creditor Cte. - Calls/Meetings/Discussions	Coordination of stakeholder meetings
Shaw	6/15	1.0	Internal Meetings/Calls	Calls with J. Sheehan of Delphi regarding next steps
Shaw	6/15	1.0	M&A activity	Review of Steering divestitures proposal
Shaw	6/15	1.5	Financial Analysis/Modeling	Review of PWC analysis
Shaw	6/15	1.0	Other Financing	Call with J. Sheehan of Delphi and Lehman regarding Highland status
Shaw	6/15	1.0	Internal Meetings/Calls	Call with J. Butler of Skadden
Shaw	6/16	1.5	Other Financing	Call with Highland and Delphi regarding exit financing process
Shaw	6/16	1.0	General Administration	Review and response to emails and documents

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	Category	Explanation
Shaw	6/17	2.0	Other Financing	Review of Delphi documents
Shaw	6/18	2.0	Discl. Statement/POR Preparation	Participation on call with Skadden and Delphi regarding POR drafting preparation
Shaw	6/18	1.0	Financial Analysis/Modeling	Call with S. Salrin of Delphi regarding PWC budget analysis
Shaw	6/18	2.5	Equity - Calls/Meetings/Discussions	Review of analysis of Equity Committee consideration in preparation for meeting
Shaw	6/18	1.5	Other Financing	Review of revised draft EPCA
Shaw	6/19	7.0	Other Financing	Participation in stakeholder meetings at Skadden, including work sessions with Delphi management
Shaw	6/19	1.0	M&A activity	Call with Delphi Steering team regarding proposal
Shaw	6/19	1.0	Exit Financing	Calls with T. Krause of Delphi regarding exit financing
Shaw	6/19	0.5	Unions - Calls/Meetings/Discussions	Review of UAW documents
Shaw	6/19	0.5	M&A activity	Coordination with potential M&A interested party
Shaw	6/19	1.0	Unions - Calls/Meetings/Discussions	Call with Delphi senior management regarding UAW status
Shaw	6/19	0.5	Internal Meetings/Calls	Call with S. Salrin of Delphi regarding business plan process
Shaw	6/19	2.0	Financial Analysis/Modeling	Review of equity committee recovery scenarios
Shaw	6/20	4.0	GM - Calls/Meetings/Discussions	Call with GM and Delphi senior management regarding deal status
Shaw	6/20	1.0	Financial Analysis/Modeling	Review of emergence costs, including calls with E. Dillard of Delphi
Shaw	6/20	1.0	Other Financing	Calls with Highland Capital and Lehman
Shaw	6/20	1.0	Other Financing	Review of plan investor document
Shaw	6/20	2.5	Other Financing	Coordination of Highland due diligence
Shaw	6/20	1.0	Internal Meetings/Calls	Calls with J. Sheehan of Delphi regarding next steps
Shaw	6/20	1.5	Exit Financing	Coordination of exit financing process, including call with T. Krause of Delphi
Shaw	6/21	1.0	Internal Meetings/Calls	Daily update call with Delphi labor team
Shaw	6/21	0.5	Equity - Calls/Meetings/Discussions	Weekly call with J. Sheehan of Delphi and Equity Committee Chair and Houlihan
Shaw	6/21	0.5	Exit Financing	Call with potential exit lender regarding process
Shaw	6/21	0.5	Internal Meetings/Calls	Call with T. Letchworth of Delphi regarding business plan
Shaw	6/21	0.5	Other Financing	Call with UBS regarding plan investor status
Shaw	6/21	2.0	Other Financing	Coordination of Highland due diligence
Shaw	6/21	1.0	Exit Financing	Calls with T. Krause of Delphi regarding exit financing
Shaw	6/21	0.5	Internal Meetings/Calls	Call with J. Sheehan of Delphi regarding financial analysis
Shaw	6/21	2.0	Financial Analysis/Modeling	Review and comment to financial analysis
Shaw	6/21	1.0	Creditor Cte. - Calls/Meetings/Discussions	Calls with statutory committee advisors
Shaw	6/22	0.5	Exit Financing	Call with T. Krause of Delphi regarding exit financing
Shaw	6/22	1.0	Other Financing	Call with Lehman and J. Sheehan of Delphi regarding Highland status
Shaw	6/22	1.5	Internal Meetings/Calls	Calls with J. Sheehan of Delphi regarding case status
Shaw	6/22	1.0	Internal Meetings/Calls	Calls with FTI regarding modeling and financial analysis
Shaw	6/22	0.5	Discl. Statement/POR Preparation	Call with G. Paragakis of Skadden regarding POR structure
Shaw	6/22	1.0	Other Financing	Review of EPCA documents
Shaw	6/22	1.0	Exit Financing	Calls with T. Krause of Delphi regarding exit financing
Shaw	6/22	1.0	M&A activity	Coordination of Steering process
Shaw	6/22	1.5	Other Financing	Coordination of Highland due diligence
Shaw	6/22	1.0	Financial Analysis/Modeling	Review and comment to financial analysis
Shaw	6/23	3.0	General Administration	Review and response to emails and documents
Shaw	6/25	3.0	Internal Meetings/Calls	Participation in weekly DTM with Delphi management
Shaw	6/25	2.5	Internal Meetings/Calls	Call with S. Salrin of Delphi and FTI regarding business plan projections
Shaw	6/25	0.5	Exit Financing	Call with potential exit lender regarding process
Shaw	6/25	1.0	Exit Financing	Calls with T. Krause of Delphi regarding exit financing
Shaw	6/25	0.5	Financial Analysis/Modeling	Review of Delphi business plan materials
Shaw	6/25	2.0	Exit Financing	Review of exit lender presentation
Shaw	6/25	1.0	M&A activity	Review of Steering materials
Shaw	6/26	1.0	Exit Financing	Calls with T. Krause of Delphi regarding exit financing
Shaw	6/26	1.0	Internal Meetings/Calls	Daily update call with Delphi labor team
Shaw	6/26	0.5	Discl. Statement/POR Preparation	Call with G. Paragakis of Skadden regarding POR
Shaw	6/26	0.5	Discl. Statement/POR Preparation	Call with A. Frankum of FTI regarding POR

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	Category	Explanation
Shaw	6/26	1.0	M&A activity	Call with R. O'Neal, J. Bertrand and B. Dellinger of Delphi regarding Steering process
Shaw	6/26	0.5	Internal Meetings/Calls	Call with J. Pritchett of Delphi regarding business plan
Shaw	6/26	1.5	M&A activity	Internal work sessions regarding Steering transaction
Shaw	6/26	2.0	Exit Financing	Review of exit lender presentations
Shaw	6/26	3.0	Board - Calls/Meetings/Discussions	Preparation of preliminary Board presentation on plan investor status
Shaw	6/26	0.5	GM - Calls/Meetings/Discussions	Call with Bear Stearns regarding status
Shaw	6/26	0.5	Internal Meetings/Calls	Call with E. Cochran of Skadden regarding plan investor status
Shaw	6/26	1.0	Equity - Calls/Meetings/Discussions	Coordination of advisor due diligence
Shaw	6/26	0.5	Internal Meetings/Calls	Call with E. Dillard of Delphi regarding business plan
Shaw	6/27	3.5	Other Financing	Review of revised Appaloosa proposal, including analysis
Shaw	6/27	0.5	M&A activity	Call with Delphi and GM regarding Steering transaction
Shaw	6/27	1.5	Exit Financing	Call with Delphi and potential exit lender regarding proposal
Shaw	6/27	0.5	GM - Calls/Meetings/Discussions	Follow-up call with Delphi and GM regarding Steering transaction
Shaw	6/27	1.0	Exit Financing	Call with S. Salrin, T. Krause and J. Sheehan of Delphi regarding exit financing process
Shaw	6/27	1.0	Exit Financing	Call with Delphi and potential exit lender regarding proposal
Shaw	6/27	0.5	Other Financing	Call with Delphi management and Appaloosa regarding proposal
Shaw	6/27	1.0	Internal Meetings/Calls	Call with Delphi strategic planning team regarding business plan
Shaw	6/27	0.5	Equity - Calls/Meetings/Discussions	Call with T. Aalto of Houlthian regarding status
Shaw	6/27	2.0	Other Financing	Calls with Highland regarding proposal status
Shaw	6/27	1.0	Internal Meetings/Calls	Calls with J. Sheehan of Delphi regarding Highland status
Shaw	6/27	1.5	Board - Calls/Meetings/Discussions	Preparation for Board call
Shaw	6/27	1.0	Internal Meetings/Calls	Call with Delphi senior management regarding Highland status
Shaw	6/28	1.5	GM - Calls/Meetings/Discussions	Call with GM and Delphi senior management regarding deal status
Shaw	6/28	0.5	Equity - Calls/Meetings/Discussions	Call with J. Sheehan of Delphi, Equity Committee Chair and Houlthian regarding case update
Shaw	6/28	0.5	Other Financing	Call with J. Sheehan of Delphi, Highland and Lehman regarding proposal status
Shaw	6/28	1.5	Board - Calls/Meetings/Discussions	Participation on Delphi Board call
Shaw	6/28	1.0	Exit Financing	Call with Delphi and potential exit lender regarding proposal
Shaw	6/28	0.5	Other Financing	Call with Delphi and Highland regarding next steps
Shaw	6/28	1.5	Exit Financing	Call with Delphi and potential exit lender regarding proposal
Shaw	6/28	1.0	Other Financing	Call with Delphi and Highland regarding next steps
Shaw	6/28	2.5	Board - Calls/Meetings/Discussions	Preparation of draft Board presentation
Shaw	6/28	0.5	Creditor Cte. - Calls/Meetings/Discussions	Call with I. Lee of Jefferies
Shaw	6/28	0.5	GM - Calls/Meetings/Discussions	Call with D. Celentano of Bear Stearns
Shaw	6/28	1.5	Financial Analysis/Modeling	Review and comment to financial analysis
Shaw	6/29	2.0	Internal Meetings/Calls	Call with J. Sheehan of Delphi and Skadden regarding plan investor status
Shaw	6/29	1.5	Fee Applications	Preparation of monthly invoice
Shaw	6/29	1.5	Exit Financing	Call with Delphi and potential exit lender regarding proposal
Shaw	6/29	3.5	Board - Calls/Meetings/Discussions	Preparation of draft Board presentation
Shaw	6/29	0.5	Discl. Statement/POR Preparation	Call with FTI regarding disclosure statement
Shaw	6/29	0.5	GM - Calls/Meetings/Discussions	Call with D. Celentano of Bear Stearns
Shaw	6/29	0.5	Exit Financing	Call with potential exit lender
Shaw	6/29	0.5	Creditor Cte. - Calls/Meetings/Discussions	Coordination of advisor diligence
Shaw	6/29	0.5	Exit Financing	Review of exit financing analysis
Shaw	6/30	1.0	General Administration	Review and response to email and documents
Shaw	6/30	1.5	Other Financing	Review of Appaloosa draft mark-up
Shaw	TOTAL	264.5		

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	Category	Explanation
Brin	TOTAL	268.5		
Brin	6/1	2.0	Internal Meetings/Calls	Bargaining oversite call with Delphi
Brin	6/1	3.0	Financial Analysis/Modeling	Review and changing recapitalization scenarios
Brin	6/1	1.0	GM - Calls/Meetings/Discussions	Call with GM on Steering transaction
Brin	6/1	2.0	Financial Analysis/Modeling	Rights offering analysis
Brin	6/2	2.0	General Administration	Review and respond to emails
Brin	6/4	2.0	Creditor Cte. - Calls/Meetings/Discussions	Call with Creditors Committee
Brin	6/4	1.0	Fee Applications	Fee application review of LCC responses
Brin	6/4	2.0	Exit Financing	Review of exit financing presentation
Brin	6/4	3.0	Financial Analysis/Modeling	Financial analyses review and comments
Brin	6/4	2.0	Internal Meetings/Calls	Internal review of the model
Brin	6/5	2.0	Internal Meetings/Calls	Bargaining oversite call with Delphi
Brin	6/5	4.0	Financial Analysis/Modeling	Equity committee proposal analysis
Brin	6/5	1.0	Financial Analysis/Modeling	Financial analyses review and comments
Brin	6/6	3.0	Financial Analysis/Modeling	Equity committee proposal analysis
Brin	6/6	1.5	Exit Financing	Call with a lender to discuss debt placement issues
Brin	6/6	2.0	Other Financing	Call with Appaloosa
Brin	6/6	3.0	Financial Analysis/Modeling	Financial analyses review and comments
Brin	6/7	1.0	Financial Analysis/Modeling	Exit financing call with Appaloosa
Brin	6/7	1.0	Equity - Calls/Meetings/Discussions	Exit financing call with Houlihan
Brin	6/7	1.0	Creditor Cte. - Calls/Meetings/Discussions	Exit financing call with Jelfries
Brin	6/7	2.0	Other Financing	Meeting with Lehman Brothers to discuss Plan investor proposal
Brin	6/7	2.0	Financial Analysis/Modeling	Financial analyses review and comments
Brin	6/8	2.0	GM - Calls/Meetings/Discussions	Call with Bear Stearns to discuss claims
Brin	6/8	2.5	GM - Calls/Meetings/Discussions	Call with GM and Delphi on framework issues
Brin	6/8	2.0	Internal Meetings/Calls	Call with J. Sheehan of Delphi and J. Butler of Skadden to prepare for Highland meeting
Brin	6/8	2.0	Financial Analysis/Modeling	Review analysis of Highland proposal
Brin	6/9	1.0	General Administration	Email review
Brin	6/10	2.0	Financial Analysis/Modeling	Analysis review
Brin	6/11	3.0	Internal Meetings/Calls	Participation in weekly DTM with Delphi management
Brin	6/11	2.0	Financial Analysis/Modeling	Highland scenario review
Brin	6/12	5.0	Equity - Calls/Meetings/Discussions	Meeting with UCC, Equity Committee, Delphi to negotiate Equity Committee recovery
Brin	6/12	1.0	Internal Meetings/Calls	Call with R. O'Neal, J. Sheehan of Delphi regarding Highland proposal
Brin	6/12	2.0	Board - Calls/Meetings/Discussions	Call with Board to update on framework negotiations
Brin	6/12	2.0	Financial Analysis/Modeling	Review analysis of Highland proposal
Brin	6/13	2.0	Internal Meetings/Calls	Call on status of Steering transaction
Brin	6/13	3.5	Financial Analysis/Modeling	Review of cash flow bridge between lender model and recap
Brin	6/14	3.0	Travel Time	Travel to attend due diligence meeting with Highland
Brin	6/14	7.0	Other Financing	Due diligence with Highland
Brin	6/15	8.0	Other Financing	Due diligence with Highland
Brin	6/15	1.5	Exit Financing	Call with a lender
Brin	6/16	5.0	Other Financing	Due diligence with Highland
Brin	6/16	7.0	Travel Time	Travel to New York from Troy, MI
Brin	6/17	2.0	General Administration	Email and other work review
Brin	6/18	3.0	Internal Meetings/Calls	Participation in weekly DTM with Delphi management
Brin	6/18	2.0	Internal Meetings/Calls	Call to discuss PWC reports
Brin	6/18	4.0	Financial Analysis/Modeling	TEV Analysis and Black-Scholes for the equity committee term sheet
Brin	6/19	7.0	Creditor Cte. - Calls/Meetings/Discussions	Meetings with Delphi, UCC, Equity Committee, Appaloosa on framework issues
Brin	6/19	2.0	Internal Meetings/Calls	Call with R. O'Neal and Delphi management on UAW issues
Brin	6/19	2.0	Exit Financing	Conversation with Lenders regarding Steering bid financing
Brin	6/20	3.0	GM - Calls/Meetings/Discussions	Call with GM and Delphi management on UAW issues
Brin	6/20	2.0	Internal Meetings/Calls	Call with Steering management
Brin	6/21	2.0	Financial Analysis/Modeling	Review of Equity TEV and recap analyses

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	Category	Explanation
Brin	6/21	4.5	17 Financial Analysis/Modeling	Financial analysis package
Brin	6/21	2.0	7 Exit Financing	Call with a lender to hear a pitch
Brin	6/21	0.5	9 Internal Meetings/Calls	Call with Tracy Trause of Delphi
Brin	6/21	2.0	9 Internal Meetings/Calls	Internal meeting to discuss changes to the model
Brin	6/21	2.0	9 Internal Meetings/Calls	Call with Delphi management on Steering process
Brin	6/22	2.0	9 Internal Meetings/Calls	Call with Bob Sparks of Delphi on tax analysis
Brin	6/22	1.0	1 General Administration	Keeping time
Brin	6/23	1.0	1 General Administration	Reviewing emails
Brin	6/25	2.0	9 Internal Meetings/Calls	Call regarding taxes
Brin	6/25	3.0	9 Internal Meetings/Calls	Participation in DTM meeting on case issues
Brin	6/25	1.0	7 Exit Financing	Call with exit lender
Brin	6/25	4.0	17 Financial Analysis/Modeling	Work on bankruptcy fees analyses
Brin	6/26	1.0	9 Internal Meetings/Calls	Call with Tracy Trause of Delphi on exit financing process
Brin	6/26	1.5	9 Internal Meetings/Calls	Call with Delphi regarding Steering proposal
Brin	6/27	4.0	7 Exit Financing	Call to discuss an exit proposal with two lenders
Brin	6/27	2.0	9 Internal Meetings/Calls	Call to discuss business planning process
Brin	6/27	1.5	18 General Presentation Preparation	Starting working on Board presentation
Brin	6/27	2.0	9 Internal Meetings/Calls	Strategic planning call with Delphi
Brin	6/28	4.0	7 Exit Financing	Call to discuss an exit proposal with two lenders
Brin	6/28	1.0	14 Board - Calls/Meetings/Discussions	Participation in Board call regarding framework update
Brin	6/28	4.0	18 General Presentation Preparation	Working on Board presentation
Brin	6/29	3.0	17 Financial Analysis/Modeling	Review and analysis of equity proposal
Brin	6/29	2.0	7 Exit Financing	Call to discuss an exit proposal with a lender
Brin	6/29	2.0	3 Fee Applications	Hours keeping and monthly invoice
Brin	6/30	1.0	1 General Administration	Email review
Brin	TOTAL	190.0		

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	Category	Explanation
Stein	6/1	1.5	17 Financial Analysis/Modeling	Recap model
Stein	6/1	4.0	18 General Presentation Preparation	Exit financing presentation
Stein	6/4	1.0	9 Internal Meetings/Calls	Model review
Stein	6/4	1.0	3 Fee Applications	Response to LCC
Stein	6/5	1.0	17 Financial Analysis/Modeling	Review of Equity Committee Proposal
Stein	6/5	1.0	17 Financial Analysis/Modeling	Warrants analysis
Stein	6/7	3.0	17 Financial Analysis/Modeling	Interested party scenarios
Stein	6/8	1.5	17 Financial Analysis/Modeling	Interested party scenarios
Stein	6/13	0.5	17 Financial Analysis/Modeling	Cash flow improvement bridge
Stein	6/14	3.0	17 Financial Analysis/Modeling	Economic analysis
Stein	6/15	3.0	17 Financial Analysis/Modeling	Equity analysis
Stein	6/17	4.0	17 Financial Analysis/Modeling	Equity analysis
Stein	6/18	5.0	17 Financial Analysis/Modeling	Economic analysis
Stein	6/18	2.0	17 Financial Analysis/Modeling	Equity analysis
Stein	6/19	4.0	17 Financial Analysis/Modeling	Equity analysis
Stein	6/19	4.0	17 Financial Analysis/Modeling	Economic analysis
Stein	6/21	2.0	17 Financial Analysis/Modeling	Equity analysis
Stein	6/21	2.0	17 Financial Analysis/Modeling	Economic analysis
Stein	6/21	0.5	17 Financial Analysis/Modeling	Fee summary
Stein	6/21	4.5	17 Financial Analysis/Modeling	Financial analysis package
Stein	6/24	1.0	17 Financial Analysis/Modeling	Review of Economic Analysis
Stein	6/26	2.0	17 Financial Analysis/Modeling	Review of side-by-side analysis
Stein	6/27	1.5	3 Fee Applications	May invoice
Stein	TOTAL	53.0		

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	Category	Explanation
Wang	6/1	4.0	17 Financial Analysis/Modeling	Changing Recap Scenario
Wang	6/1	3.5	17 Financial Analysis/Modeling	Rights offering write up
Wang	6/4	5.0	3 Fee Applications	Legal Cost Control - Fee application reconciliation
Wang	6/4	8.0	17 Financial Analysis/Modeling	TEV Analysis
Wang	6/5	9.0	17 Financial Analysis/Modeling	Equity committee term sheet valuation
Wang	6/5	4.0	17 Financial Analysis/Modeling	Illustrative TEV analysis
Wang	6/6	5.0	17 Financial Analysis/Modeling	Equity committee term sheet valuation
Wang	6/6	1.5	9 Internal Meetings/Calls	Call with David Tepper, David Resnick, Bill Shaw and Slava Brin
Wang	6/6	3.0	17 Financial Analysis/Modeling	Illustrative TEV analysis
Wang	6/7	1.0	17 Financial Analysis/Modeling	Illustrative TEV analysis
Wang	6/7	1.0	17 Financial Analysis/Modeling	Equity committee term sheet valuation
Wang	6/7	7.0	17 Financial Analysis/Modeling	Highland scenario recap and TEV analysis
Wang	6/8	0.5	17 Financial Analysis/Modeling	Equity committee term sheet valuation
Wang	6/8	2.0	17 Financial Analysis/Modeling	Highland scenario recap and TEV analysis
Wang	6/8	2.0	1 General Administration	Legal Cost Control - Fee application reconciliation
Wang	6/8	2.0	17 Financial Analysis/Modeling	Highland scenario recap and TEV analysis
Wang	6/11	1.0	17 Financial Analysis/Modeling	Highland scenario recap and TEV analysis
Wang	6/12	4.5	17 Financial Analysis/Modeling	Cash flow bridge between lender model and recap
Wang	6/13	3.5	17 Financial Analysis/Modeling	Cash flow bridge between lender model and recap
Wang	6/17	7.0	17 Financial Analysis/Modeling	TEV Analysis and Black-Scholes for the equity committee term sheet
Wang	6/18	13.0	17 Financial Analysis/Modeling	TEV Analysis and Black-Scholes for the equity committee term sheet
Wang	6/25	13.0	17 Financial Analysis/Modeling	Bankruptcy Fee Database
Wang	6/26	6.0	17 Financial Analysis/Modeling	Bankruptcy Fee Database
Wang	6/26	6.0	18 General Presentation Preparation	Board book
Wang	6/26	2.0	24 Other	Inheriting deal related materials from Mike Stein
Wang	6/27	12.0	18 General Presentation Preparation	Board book
Wang	6/28	9.0	18 General Presentation Preparation	Board book
Wang	6/29	12.0	18 General Presentation Preparation	Board book
Wang	6/30	2.0	24 Other	Hours
Wang	TOTAL	149.5		

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	Category	Explanation
Aylward	6/19	5.0	17 Financial Analysis/Modeling	TEV Analysis
Aylward	6/21	5.0	17 Financial Analysis/Modeling	TEV Analysis
Aylward	6/25	5.0	18 General Presentation Preparation	Board Book
Aylward	6/27	5.0	18 General Presentation Preparation	Board Book
	TOTAL	20.0		

Rothschild Investment Banking Professionals and Aggregate Time Records

Professional	Job Description	Title	Hours Worked in June 2007
Michael Barr	Investment Banker	Managing Director	0.0
Bill Cannon	Investment Banker	Vice President	4.0
Colin Savage	Investment Banker	Associate	0.0
Alex Ridings	Investment Banker	Analyst	0.0
Laura Pei	Investment Banker	Analyst	0.0
Total			4.0

Delphi Corporation - Project Inside - Summary of Hours by Individual Banker									
Professional	Date	Hours	Category	Explanation					
Barr	6/1	0.0							
Barr	6/30	0.0							
Barr	TOTAL	0.0							

Delphi Corporation - Project Inside - Summary of Hours by Individual Banker						
Professional	Date	Hours	Count	Category	Explanation	
Cannon	6/1	0.5	3	Internal meetings/calls	Call with Delphi	
Cannon	6/6	1.0	3	Internal meetings/calls	Call with Delphi	
Cannon	6/11	0.5	3	Internal meetings/calls	Call with Delphi	
Cannon	6/25	1.0	3	Internal meetings/calls	Call with Delphi	
Cannon	6/29	1.0	3	Internal meetings/calls	Call with Delphi	
Cannon	Total	4.0				

Delphi Corporation - Project Inside - Summary of Hours by Individual Banker

Professional	Savage	Date	Hours	Category	Explanation				
			0.0						
		Total							

Delphi Corporation - Project Inside - Summary of Hours by Individual Banker

		Date		Hours	#	Category	Explanation
Professional		6/1		0.0			
Ridings		6/30		0.0			
Ridings				0.0			
Ridings		TOTAL		0.0			

Delphi Corporation - Project Inside - Summary of Hours by Individual Banker									
Professional/	Date	Hours	Chg-01	Chg-02	Chg-03	Chg-04	Chg-05	Chg-06	Explanation
Pei	TOTAL	0.0							

Rothschild Investment Banking Professionals and Aggregate Time Records

Professional	Job Description	Title	Hours Worked In June 2007
Christopher Lawrence	Investment Banker	Vice Chairman	6.0
Nigel Bell	Investment Banker	Director	42.5
Irene Fayn	Investment Banker	Associate	0.0
Ali Akbar Causer	Investment Banker	Analyst	2.0
Elana Caplan	Investment Banker	Analyst	17.0
Total			67.5

Delphi Corporation - Summary of Hours by Individual Banker

Category	Professional	Date	Hours	Explanation
1 M&A activity	Lawrence	6/6	1.5	Morning conference call
2 Internal meetings/calls	Lawrence	6/13	1.0	General update meeting
3 M&A activity	Lawrence	6/15	1.5	Review of due diligence materials
4 Internal meetings/calls	Lawrence	6/19	1.0	Bidder status update
5 Internal meetings/calls	Lawrence	6/26	1.0	Review of due diligence materials
Total			6.0	

Delphi Corporation - Summary of Hours by Individual Banker

Category	Professional	Date	Hours	Explanation
1 Internal meeting	Bell	6/6	1.5	Internal Delphi Finance meeting
2 M&A Activity	Bell	6/13	1.0	Steering Sale Status call
3 Internal meeting	Bell	6/6	1.0	8am conference call
4 Internal meeting	Bell	6/7	1.5	Bidder status update
5 Internal meetings / calls	Bell	6/13	1.0	8am conference call
6 M&A Activity	Bell	6/14	1.5	Update Steering call
7 M&A Activity	Bell	6/15	1.5	Update Steering call
8 M&A Activity	Bell	6/18	2.0	Steering Sale Status call
9 M&A Activity	Bell	6/19	2.0	Steering Sale Status call
10 M&A Activity	Bell	6/20	1.5	8am conference call
11 Internal meetings / calls	Bell	6/22	3.0	Steering Sale Status call
12 Internal meetings / calls	Bell	6/25	2.0	Call with corporate
13 Internal meetings / calls	Bell	6/26	2.0	Steering Sale Status call
14 M&A Activity	Bell	6/27	8.0	Negotiations
15 Internal meetings / calls	Bell	6/29	5.0	Call with buyer
16 M&A Activity	Bell	6/30	8.0	Negotiations
Total			42.5	

Delphi Corporation - Summary of Hours by Individual Banker

Category	Professional	Date	Hours	Explanation
	Fayn			
Total			0.0	

Delphi Corporation - Summary of Hours by Individual Banker

	Category	Professional	Date	Hours	Explanation
1	Internal meetings / calls	Causar	6/6	1.0	8am conference call
2	Internal meetings / calls	Causar	6/13	1.0	8am conference call
Total				2.0	

Delphi Corporation - Summary of Hours by Individual Banker

	Category	Professional	Date	Hours	Explanation
1	Internal meetings / calls	Caplan	6/6	1.0	8am conference call
2	Internal meetings / calls	Caplan	6/13	1.0	8am conference call
3	M&A activity	Caplan	6/14	3.0	Valuation work
4	M&A activity	Caplan	6/19	3.0	Valuation work
5	Internal meetings / calls	Caplan	6/20	1.0	8am conference call
6	M&A activity	Caplan	6/22	2.0	Due diligence
7	M&A activity	Caplan	6/25	3.0	Valuation work
8	M&A activity	Caplan	6/28	2.0	Valuation work
9	Internal meetings / calls	Caplan	6/27	1.0	8am conference call
	Total			17.0	

Rothschild Investment Banking Professionals and Aggregate Time Records

Professional	Job Description	Title	Hours Worked in July 2007
Gerald Rosenfeld	Investment Banker	Chief Executive Officer	0.0
David Resnick	Investment Banker	Managing Director	150.0
William Shaw	Investment Banker	Director	291.5
Slava Brin	Investment Banker	Vice President	180.5
Rebwar Berzinji	Investment Banker	Associate	24.5
Justin Aylward	Investment Banker	Associate	61.0
William Wang	Investment Banker	Analyst	152.5
Total			860.0

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Description
Resnick	7/1	1.5	9	Internal Meetings/Calls	Call with Delphi and Skadden to discuss Appaloosa EPCA issues
Resnick	7/1	1.0	8	Other Financing	Review draft proposal for Appaloosa
Resnick	7/2	1.5	9	Internal Meetings/Calls	Call with Rod O'Neal, Delphi management, Skadden regarding EPCA issues and Appaloosa
Resnick	7/2	1.0	8	Other Financing	Call with Appaloosa to discuss open items
Resnick	7/2	1.0	8	Other Financing	Review revised Appaloosa issues list
Resnick	7/3	3.0	9	Internal Meetings/Calls	Calls with J. Sheehan, Rod O'Neal of Delphi and Skadden on Appaloosa issues, termination of EPCA and Highland
Resnick	7/3	1.0	8	Other Financing	Call with Appaloosa on EPCA termination
Resnick	7/4	1.5	9	Internal Meetings/Calls	Call with J. Sheehan of Delphi on EPCA issues
Resnick	7/5	1.0	9	Internal Meetings/Calls	Call with J. Sheehan of Delphi on Appaloosa and EPCA
Resnick	7/5	1.5	2	Internal Meetings/Calls	Call with Delphi management and Skadden on EPCA
Resnick	7/5	2.0	2	Other Financing	Review EPCA documents
Resnick	7/5	1.0	8	Other Financing	Call with Appaloosa regarding EPCA
Resnick	7/6	1.5	14	Board - Calls/Meetings/Discussions	Review materials of Delphi Board call
Resnick	7/6	2.0	14	Board - Calls/Meetings/Discussions	Call with Delphi Board regarding EPCA termination
Resnick	7/7	1.0	14	Board - Calls/Meetings/Discussions	Call with Delphi Board regarding EPCA termination
Resnick	7/7	1.5	8	Other Financing	Review, provide comments on press release regarding EPCA
Resnick	7/9	2.0	9	Internal Meetings/Calls	Calls with J. Sheehan of Delphi regarding Appaloosa, Highland meeting agendas
Resnick	7/9	2.0	14	Board - Calls/Meetings/Discussions	Work on draft Board presentation
Resnick	7/10	1.0	15	GM - Calls/Meetings/Discussions	Call with Bear Stearns on GM issues in EPCA
Resnick	7/10	1.5	8	Other Financing	Review of issues list for Appaloosa and Highland negotiations
Resnick	7/11	3.0	8	Other Financing	Meeting with Appaloosa to negotiate revised EPCA
Resnick	7/11	8.0	8	Other Financing	Meeting with Highland to negotiate revised EPCA
Resnick	7/12	1.0	15	GM - Calls/Meetings/Discussions	Call with H. Miller of Weil regarding GM issues on framework documents
Resnick	7/12	1.0	15	GM - Calls/Meetings/Discussions	Call with D. Celentano of Bear Stearns regarding Steering sale and framework documents
Resnick	7/12	2.5	8	Other Financing	Review revised framework documents and Steering proposal
Resnick	7/13	1.5	8	Other Financing	Call with Lehman regarding terms of revised Highland proposal
Resnick	7/13	1.0	8	Other Financing	Review revised Appaloosa proposal
Resnick	7/13	2.0	8	Other Financing	Review revised Highland proposal
Resnick	7/13	3.0	14	Board - Calls/Meetings/Discussions	Work on Board presentation
Resnick	7/14	1.5	9	Internal Meetings/Calls	Call with Delphi to review open EPCA issues
Resnick	7/14	2.0	9	Internal Meetings/Calls	Call with Skadden on EPCA changes
Resnick	7/14	3.0	8	Other Financing	Review revised EPCA documents
Resnick	7/15	3.0	9	Internal Meetings/Calls	Call with Delphi and Skadden to review framework drafts
Resnick	7/15	1.5	9	Internal Meetings/Calls	Call with Rod O'Neal to review bid status
Resnick	7/15	1.5	15	GM - Calls/Meetings/Discussions	Call with GM and Delphi to discuss views on proposals
Resnick	7/15	2.0	14	Board - Calls/Meetings/Discussions	Review Board presentation
Resnick	7/16	3.5	23	Travel Time	Travel from NY to Detroit
Resnick	7/16	7.0	14	Board - Calls/Meetings/Discussions	Meeting with Board of Directors to review Highland and Appaloosa proposals
Resnick	7/16	2.0	12	Creditor Cte. - Calls/Meetings/Discussions	Work on UCC and Equity Committee presentation on framework negotiations
Resnick	7/16	3.0	23	Travel Time	Travel from Detroit to New York
Resnick	7/17	1.5	9	Internal Meetings/Calls	Meeting with Delphi management to prepare for UCC and Equity Committee meetings
Resnick	7/17	3.0	12	Creditor Cte. - Calls/Meetings/Discussions	Meetings with UCC and Equity Committee to discuss framework proposals for Appaloosa and Highland
Resnick	7/17	4.0	13	Equity - Calls/Meetings/Discussions	Meeting with Equity Committee to negotiate recovery
Resnick	7/17	2.0	12	Creditor Cte. - Calls/Meetings/Discussions	Calls with UCC Chair and Appaloosa on Equity Committee recovery
Resnick	7/17	2.5	14	Board - Calls/Meetings/Discussions	Meeting with Board to review framework proposal status
Resnick	7/18	2.0	13	Equity - Calls/Meetings/Discussions	Work on analysis of Equity Committee recovery options
Resnick	7/18	1.0	15	GM - Calls/Meetings/Discussions	Call with GM, Bear Stearns on new EPCA
Resnick	7/18	1.0	9	Internal Meetings/Calls	Call with R. O'Neal on framework issues
Resnick	7/18	1.5	8	Other Financing	Review press statement on new EPCA and suggest changes
Resnick	7/18	2.0	13	Equity - Calls/Meetings/Discussions	Calls with Equity Committee advisors on EPCA language

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Resnick	7/18	2.0	8	Other Financing	Review language on Committee support for EPCA and discuss with Skadden
Resnick	7/19	1.5	5	M&A activity	Review language on Platinum Steering proposal
Resnick	7/19	1.0	1	Financial Analysis/Modeling	Review trading price data on Delphi pre-petition securities
Resnick	7/19	2.0	7	Exit Financing	Calls with possible exit lenders regarding financing market
Resnick	7/20	1.0	8	Other Financing	Call with D. Tepper of Appaloosa regarding hearing on EPCA
Resnick	7/20	2.0	9	Internal Meetings/Calls	Call with Delphi regarding exit financing process work on materials for bankruptcy
Resnick	7/20	3.0	2	Court Hearings/Filings	Preparation for court hearing on EPCA
Resnick	7/23	3.0	7	Exit Financing	Meeting with potential lender regarding Delphi exit financing
Resnick	7/24	1.0	8	Other Financing	Call with J. Sheehan of Delphi on exit financing and Equity Committee issues
Resnick	7/25	3.0	9	Internal Meetings/Calls	Participation in Delphi DTM meeting regarding case issues
Resnick	7/25	1.0	15	GM - Calls/Meetings/Discussions	Call with Dan Celentano of Bear Stearns on GM issues
Resnick	7/26	1.5	5	M&A activity	Call to review Steering process
Resnick	7/26	1.0	13	Equity - Calls/Meetings/Discussions	Review of Equity Committee agreement
Resnick	7/26	2.0	5	M&A activity	Calls with possible Steering buyers regarding process
Resnick	7/26	1.0	15	GM - Calls/Meetings/Discussions	Calls with D. Celentano of Bear Stearns regarding EPCA hearing
Resnick	7/27	1.0	7	Exit Financing	Call with Merrill Lynch on exit financing
Resnick	7/27	1.0	5	M&A activity	Call with J. Arle of Delphi regarding Steering sale process
Resnick	7/27	3.0	2	Court Hearings/Filings	Work on declaration for hearing on EPCA
Resnick	7/27	2.0	5	M&A activity	Work on Steering re-marketing materials
Resnick	7/28	1.5	2	Court Hearings/Filings	Review and make further changes to declaration for EPCA hearing
Resnick	7/30	2.5	9	Internal Meetings/Calls	Calls with Skadden regarding materials for EPCA hearing
Resnick	7/30	1.5	8	Other Financing	Call with D. Tepper of Appaloosa regarding hearing and Steering sale
Resnick	7/30	1.0	13	Equity - Calls/Meetings/Discussions	Review revised Equity Committee language
Resnick	7/30	2.0	8	Other Financing	Calls with Appaloosa, White & Case and Skadden to resolve EPCA support provision
Resnick	7/30	2.5	2	Court Hearings/Filings	Work on revisions to declaration for EPCA hearing
Resnick	7/31	3.0	2	Court Hearings/Filings	Work on materials for EPCA hearing
Resnick	TOTAL	150.0			

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Shaw	7/1	1.0	9	Internal Meetings/Calls	Call with J. Sheehan of Delphi and Skadden regarding Appaloosa proposal
Shaw	7/1	0.5	12	Creditor Cte. - Calls/Meetings/Discussions	Coordination of advisor due diligence
Shaw	7/1	1.0	8	Other Financing	Review of Highland proposal
Shaw	7/1	4.0	8	Other Financing	Review of Appaloosa documents
Shaw	7/2	1.0	8	Other Financing	Call with Delphi and Appaloosa regarding proposal
Shaw	7/2	1.0	9	Internal Meetings/Calls	Call with Delphi senior management regarding Appaloosa and Highland proposals
Shaw	7/2	3.0	8	Other Financing	Review of Highland proposal and analysis
Shaw	7/2	2.0	8	Other Financing	Review and comment to comparison analysis of proposals
Shaw	7/2	1.0	8	Other Financing	Call with Lehman regarding Highland proposal
Shaw	7/2	1.0	8	Other Financing	Call with J. Sheehan of Delphi regarding status of proposals
Shaw	7/2	0.5	9	Internal Meetings/Calls	Call with J. Sheehan of Delphi regarding Highland proposal
Shaw	7/3	1.0	8	Other Financing	Internal call regarding Steering process
Shaw	7/3	0.5	9	Internal Meetings/Calls	Review of Highland analysis
Shaw	7/3	2.0	8	Other Financing	Review of Steering materials
Shaw	7/3	1.0	5	M&A activity	Call with Highland, GM and respective advisors regarding Highland proposal
Shaw	7/5	1.5	8	Other Financing	Call with Delphi senior management regarding Highland proposal
Shaw	7/5	1.0	9	Internal Meetings/Calls	Review of Appaloosa documents
Shaw	7/5	2.0	8	Other Financing	Call with J. Sheehan of Delphi regarding status of proposals
Shaw	7/5	1.0	9	Internal Meetings/Calls	Call with Bear regarding proposals
Shaw	7/5	0.5	15	GM - Calls/Meetings/Discussions	Review and response to emails
Shaw	7/5	1.5	1	General Administration	Calls with Skadden regarding proposals
Shaw	7/5	1.0	9	Internal Meetings/Calls	Participation in and preparation for Board call
Shaw	7/6	1.5	14	Board - Calls/Meetings/Discussions	Review and comment to Board presentation
Shaw	7/6	2.0	14	Board - Calls/Meetings/Discussions	Review of Appaloosa proposal
Shaw	7/6	1.0	8	Other Financing	Review and response to emails
Shaw	7/6	1.0	1	General Administration	Call with J. Sheehan of Delphi regarding status and next steps
Shaw	7/8	1.0	9	Internal Meetings/Calls	Review and response to emails
Shaw	7/8	1.0	1	General Administration	Work sessions with internal team regarding next steps
Shaw	7/9	2.5	9	Internal Meetings/Calls	Call with T. Krause of Delphi regarding exit financing
Shaw	7/9	0.5	7	Exit Financing	Review of Highland documents
Shaw	7/9	2.0	8	Other Financing	Call with Lehman regarding Highland proposal
Shaw	7/9	0.5	8	Other Financing	Call with Jefferies regarding proposal
Shaw	7/9	0.5	12	Creditor Cte. - Calls/Meetings/Discussions	Call with Houlihan regarding proposal
Shaw	7/9	0.5	13	Equity - Calls/Meetings/Discussions	Calls with Appaloosa regarding coordination and proposal
Shaw	7/9	1.0	8	Other Financing	Coordination of Steering process
Shaw	7/9	1.5	5	M&A activity	Coordination of exit financing process including calls
Shaw	7/9	2.0	7	Exit Financing	Preparation of Board presentation
Shaw	7/9	3.0	14	Board - Calls/Meetings/Discussions	Calls with Appaloosa regarding proposal
Shaw	7/10	1.0	8	Other Financing	Calls with Lehman regarding Highland proposal
Shaw	7/10	1.0	8	Other Financing	Call with Bear Stearns regarding proposals
Shaw	7/10	0.5	15	GM - Calls/Meetings/Discussions	Calls with UBS regarding status of process
Shaw	7/10	0.5	8	Other Financing	Call with J. Sheehan of Delphi and Equity Committee Chair
Shaw	7/10	0.5	9	Internal Meetings/Calls	Review of Appaloosa mark-up of EPCA
Shaw	7/10	1.5	8	Other Financing	Coordination of Steering process
Shaw	7/10	0.5	5	M&A activity	Preparation of Board presentation
Shaw	7/10	2.0	14	Board - Calls/Meetings/Discussions	Meetings with Delphi and Skadden regarding proposals
Shaw	7/10	7.0	9	Internal Meetings/Calls	Meeting with Appaloosa, Delphi and advisors
Shaw	7/11	6.0	8	Other Financing	Meeting with Highland, Delphi and advisors
Shaw	7/11	6.0	8	Other Financing	Call with T. Aalto of Houlihan
Shaw	7/11	0.5	13	Equity - Calls/Meetings/Discussions	Review of draft Board presentation
Shaw	7/11	1.0	14	Board - Calls/Meetings/Discussions	Review of draft business plan presentation
Shaw	7/11	1.0	17	Financial Analysis/Modeling	

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Shaw	7/12	1.0	20	POR Analysis	Call with Skadden and FTI regarding POR distribution mechanics
Shaw	7/12	8.5	14	Board - Calls/Meetings/Discussions	Review and comment to draft Board presentation
Shaw	7/12	1.5	12	Creditor Cte. - Calls/Meetings/Discussions	Coordination of advisor diligence
Shaw	7/12	2.0	18	General Presentation Preparation	Review of Delphi's business plan presentation to the Board
Shaw	7/13	1.0	9	Internal Meetings/Calls	Call with Delphi regarding Jeffries diligence request
Shaw	7/13	0.5	9	Internal Meetings/Calls	Calls with K. Marafioti of Skadden regarding diligence
Shaw	7/13	3.0	12	Creditor Cte. - Calls/Meetings/Discussions	Coordination of advisor due diligence
Shaw	7/13	0.5	9	Internal Meetings/Calls	Call with S. Salrin of Delphi regarding disclosure statement
Shaw	7/13	2.0	9	Internal Meetings/Calls	Calls with J. Sheehan of Delphi and Skadden regarding proposal
Shaw	7/13	1.0	8	Other Financing	Call with Lehman regarding Highland proposal
Shaw	7/13	1.0	18	General Presentation Preparation	Review of Delphi's business plan presentation to Board
Shaw	7/13	1.0	8	Other Financing	Call with UBS regarding proposal and process
Shaw	7/13	0.5	15	GM - Calls/Meetings/Discussions	Call with Bear Stearns regarding proposals
Shaw	7/13	2.0	8	Other Financing	Review of revised proposals from Appaloosa and Highland
Shaw	7/13	4.0	14	Board - Calls/Meetings/Discussions	Review and comment to Board presentation
Shaw	7/14	1.0	14	Board - Calls/Meetings/Discussions	Call with Delphi senior management regarding Board presentation
Shaw	7/14	1.0	8	Other Financing	Call with Lehman regarding Highland proposal
Shaw	7/14	1.0	9	Internal Meetings/Calls	Calls with J. Sheehan of Delphi regarding proposals
Shaw	7/14	3.0	8	Other Financing	Review of Highland and Appaloosa proposals
Shaw	7/14	5.0	14	Board - Calls/Meetings/Discussions	Review of analysis and Board presentation
Shaw	7/15	1.0	9	Internal Meetings/Calls	Call with Delphi senior management regarding status of proposals
Shaw	7/15	0.5	9	Internal Meetings/Calls	Call with Highland advisors regarding proposal
Shaw	7/15	2.5	17	Financial Analysis/Modeling	Review of financial analysis
Shaw	7/15	6.5	14	Board - Calls/Meetings/Discussions	Review and comments to Board presentation
Shaw	7/15	2.5	9	Internal Meetings/Calls	Calls with Skadden regarding proposals
Shaw	7/15	2.0	8	Other Financing	Review of Highland and Appaloosa proposals
Shaw	7/16	8.5	23	Travel Time	Travel to/from New York and Detroit
Shaw	7/16	1.0	14	Board - Calls/Meetings/Discussions	Meeting with Delphi senior management to prep for Board meeting
Shaw	7/16	6.5	14	Board - Calls/Meetings/Discussions	Participation in Delphi Board meeting
Shaw	7/16	1.5	12	Creditor Cte. - Calls/Meetings/Discussions	Preparation for statutory committee meeting, including meeting with Delphi
Shaw	7/16	1.0	7	Exit Financing	Coordination of exit financing, including discussion with T. Krause of Delphi
Shaw	7/17	6.0	12	Creditor Cte. - Calls/Meetings/Discussions	Participation in statutory committee meetings
Shaw	7/17	1.0	8	Other Financing	Meeting with J. Sheehan of Delphi and Goldman Sachs
Shaw	7/17	1.0	9	Internal Meetings/Calls	Prep session with Delphi management
Shaw	7/17	2.0	17	Financial Analysis/Modeling	Review and comment to financial analysis
Shaw	7/17	2.0	13	Equity - Calls/Meetings/Discussions	Review of Equity Committee proposal
Shaw	7/17	2.0	12	Creditor Cte. - Calls/Meetings/Discussions	Meetings with UCC regarding proposal
Shaw	7/17	1.0	14	Board - Calls/Meetings/Discussions	Review of revised Board presentation
Shaw	7/17	1.5	14	Board - Calls/Meetings/Discussions	Participation on Delphi Board call
Shaw	7/18	1.0	14	Board - Calls/Meetings/Discussions	Participation on Delphi Board call
Shaw	7/18	3.5	8	Other Financing	Review of draft deal documents and press release
Shaw	7/18	3.0	17	Financial Analysis/Modeling	Review and comment to financial analysis
Shaw	7/18	0.5	15	GM - Calls/Meetings/Discussions	Call with Bear Stearns regarding deal status
Shaw	7/18	4.0	8	Other Financing	Review and comment to EPCA motion, including calls with Skadden
Shaw	7/19	1.5	9	Internal Meetings/Calls	Call with S. Salrin of Delphi regarding business plan
Shaw	7/19	0.5	13	Equity - Calls/Meetings/Discussions	Call with T. Aalto of Houlthan
Shaw	7/19	1.5	9	Internal Meetings/Calls	Calls with Delphi regarding Highland release
Shaw	7/19	1.0	7	Exit Financing	Calls with T. Krause of Delphi regarding exit financing
Shaw	7/19	2.5	17	Financial Analysis/Modeling	Review and comment to financial analysis
Shaw	7/19	2.0	8	Other Financing	Review of filed EPCA
Shaw	7/20	2.5	20	POR Analysis	Review of potential distribution mechanics

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	Category	Explanation
Shaw	7/20	1.5	Exit Financing	Calls with T. Krause of Delphi regarding exit financing
Shaw	7/20	0.5	Internal Meetings/Calls	Call with S. Salrin of Delphi regarding business plan
Shaw	7/20	1.0	Financial Analysis/Modeling	Review and comment to financial analysis
Shaw	7/20	0.5	Creditor Ctte. - Calls/Meetings/Discussions	Call with I. Lee of Jefferies
Shaw	7/20	2.0	Equity - Calls/Meetings/Discussions	Review of Equity Committee comments to the EPCA
Shaw	7/21	2.5	General Administration	Review and response to emails
Shaw	7/21	1.0	Financial Analysis/Modeling	Review of financial documents
Shaw	7/21	1.5	Equity - Calls/Meetings/Discussions	Coordination of Equity Committee comments EPCA
Shaw	7/22	1.0	General Administration	Review and response to emails
Shaw	7/22	1.0	M&A activity	Coordination of Steering process
Shaw	7/23	2.0	Exit Financing	Calls with potential exit lenders
Shaw	7/23	1.5	Exit Financing	Review of financing presentation
Shaw	7/23	1.0	Exit Financing	Calls with T. Krause of Delphi regarding exit financing
Shaw	7/23	0.5	Internal Meetings/Calls	Call with S. Salrin of Delphi regarding status and next steps
Shaw	7/24	0.5	Equity - Calls/Meetings/Discussions	Weekly call with J. Sheehan of Delphi, Equity Committee Chair and Houlihan
Shaw	7/24	1.0	Exit Financing	Calls with T. Krause of Delphi regarding exit financing
Shaw	7/24	1.0	Internal Meetings/Calls	Call with S. Salrin and team of Delphi regarding business plan
Shaw	7/24	1.0	Court Hearings/Filings	Call with N. Campanaro of Skadden regarding D. Resnick EPCA declaration
Shaw	7/24	3.0	Court Hearings/Filings	Work on D. Resnick of Rothschild EPCA declaration
Shaw	7/24	1.0	Financial Analysis/Modeling	Work session with team on financial analysis
Shaw	7/24	1.0	Exit Financing	Review of lender presentation
Shaw	7/24	1.5	Creditor Ctte. - Calls/Meetings/Discussions	Coordination of advisor session
Shaw	7/24	1.0	Equity - Calls/Meetings/Discussions	Calls with Houlihan regarding Equity Committee comments to EPCA
Shaw	7/24	1.0	Internal Meetings/Calls	Calls with Skadden regarding Equity Committee comments to EPCA
Shaw	7/25	2.5	Internal Meetings/Calls	Participation with Delphi senior management in weekly DTM
Shaw	7/25	0.5	Internal Meetings/Calls	Call with S. Salrin and team of Delphi regarding business plan
Shaw	7/25	1.5	Financial Analysis/Modeling	Review of business plan assumptions
Shaw	7/25	4.0	Fee Applications	Review and comment to interim fee application
Shaw	7/25	1.0	M&A activity	Coordination of Steering M&A process
Shaw	7/25	1.0	Financial Analysis/Modeling	Review of financial analysis
Shaw	7/25	0.5	Internal Meetings/Calls	Call with J. Sheehan of Delphi regarding Equity Committee comments EPCA
Shaw	7/25	0.5	Equity - Calls/Meetings/Discussions	Review of Equity Committee comments to EPCA
Shaw	7/26	0.5	POR Analysis	Call with Delphi and FTI regarding Fresh start
Shaw	7/26	0.5	Unions - Calls/Meetings/Discussions	Call with J. Sheehan of Delphi, UAW and Lazard regarding POR
Shaw	7/26	1.0	M&A activity	Work session with Steering team
Shaw	7/26	1.5	M&A activity	Calls with Steering potential bidders
Shaw	7/26	1.0	Exit Financing	Call with T. Krause of Delphi and potential lender
Shaw	7/26	1.5	Internal Meetings/Calls	Calls with J. Sheehan of Delphi regarding Equity Committee comments and next steps
Shaw	7/26	0.5	Equity - Calls/Meetings/Discussions	Review of Equity Committee comments to EPCA
Shaw	7/26	1.0	Financial Analysis/Modeling	Review of Delphi's interest calculations
Shaw	7/26	0.5	Internal Meetings/Calls	Call with J. Butler of Skadden regarding EPCA
Shaw	7/26	0.5	Internal Meetings/Calls	Call with A. Enrlikian of FTI regarding business plan
Shaw	7/26	1.0	Equity - Calls/Meetings/Discussions	Calls with T. Aalto of Houlihan
Shaw	7/26	1.0	Other Financing	Review of EPCA mark-up
Shaw	7/26	1.0	Exit Financing	Coordination of exit lender process
Shaw	7/26	3.0	Court Hearings/Filings	Review and comment to D. Resnick of Rothschild EPCA declaration
Shaw	7/27	2.0	Court Hearings/Filings	Calls with Skadden regarding D. Resnick of Rothschild EPCA declaration
Shaw	7/27	3.5	Fee Applications	Preparation of interim fee application
Shaw	7/27	1.0	M&A activity	Work session with Steering team
Shaw	7/27	0.5	M&A activity	Call with S. Daniels of Delphi, GM and Bear Stearns regarding Steering process
Shaw	7/27	1.0	M&A activity	Calls with Steering potential bidders

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Shaw	7/27	2.5	17	Financial Analysis/Modeling	Review of financial analysis including calls with Delphi
Shaw	7/27	2.0	5	M&A activity	Coordination of Steering process
Shaw	7/28	3.0	3	Fee Applications	Preparation on interim fee application
Shaw	7/28	3.0	1	General Administration	Review and response to emails
Shaw	7/29	2.5	2	Court Hearings/Filings	Preparation for EPCA hearing
Shaw	7/29	1.0	5	M&A activity	Call with potential Steering bidder
Shaw	7/30	0.5	9	Internal Meetings/Calls	Call with J. Butler of Skadden regarding EPCA motion
Shaw	7/30	0.5	8	Other Financing	Call with Appaloosa regarding EPCA motion
Shaw	7/30	1.0	3	Fee Applications	Preparation for EPCA hearing
Shaw	7/30	2.5	2	Court Hearings/Filings	Preparation for EPCA hearing
Shaw	7/30	0.5	9	Internal Meetings/Calls	Call with J. Sheehan of Delphi regarding next steps
Shaw	7/30	1.0	7	Exit Financing	Call with T. Krause of Delphi regarding exit financing
Shaw	7/30	0.5	5	M&A activity	Call with potential Steering bidder
Shaw	7/30	0.5	5	M&A activity	Call with potential Steering bidder
Shaw	7/30	1.0	5	M&A activity	Call with S. Daniels of Delphi regarding Steering process
Shaw	7/30	2.0	5	M&A activity	Coordination of Steering process
Shaw	7/30	1.0	17	Financial Analysis/Modeling	Review of business plan materials
Shaw	7/31	1.0	7	Exit Financing	Call with T. Krause of Delphi and potential lender
Shaw	7/31	1.5	5	M&A activity	Work session with Steering team
Shaw	7/31	1.0	5	M&A activity	Calls with potential Steering bidders
Shaw	7/31	2.0	5	M&A activity	Review and comment to Steering marketing materials
Shaw	7/31	2.0	2	Court Hearings/Filings	Preparation for EPCA hearing
Shaw	7/31	1.0	9	Internal Meetings/Calls	Calls with Skadden regarding EPCA hearing
Shaw	7/31	0.5	9	Internal Meetings/Calls	Call with A. Enrlikian of FTI regarding business plan
Shaw	7/31	2.5	3	Fee Applications	Preparation of monthly invoice
Shaw	TOTAL	291.5			

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	Category	Explanation
Brin	7/1	1.5	9 Internal Meetings/Calls	Call with Delphi and Skadden to discuss Appaloosa EPCA issues
Brin	7/1	1.0	8 Other Financing	Review draft proposal for Appaloosa
Brin	7/2	2.0	17 Financial Analysis/Modeling	Valuation review
Brin	7/2	1.5	9 Internal Meetings/Calls	Call with Rod O'Neal, Delphi management, Skadden regarding EPCA issues and Appaloosa
Brin	7/3	2.0	8 Other Financing	Call with Lehman Brothers to discuss Appaloosa proposal
Brin	7/3	3.0	9 Internal Meetings/Calls	Calls with J. Sheehan, Rod O'Neal of Delphi and Skadden on Appaloosa issues, termination of EPCA and Highland
Brin	7/4	1.0	1 General Administration	Email review
Brin	7/5	1.5	17 Financial Analysis/Modeling	Valuation analysis
Brin	7/5	1.5	9 Internal Meetings/Calls	Call with Delphi management and Skadden on EPCA
Brin	7/5	2.0	1 General Administration	Review EPCA documents
Brin	7/6	2.0	18 General Presentation Preparation	Review materials of Delphi Board call
Brin	7/9	3.0	18 General Presentation Preparation	Board book draft
Brin	7/9	2.0	9 Internal Meetings/Calls	Calls with J. Sheehan of Delphi regarding Appaloosa, Highland meeting agendas
Brin	7/10	12.0	9 Internal Meetings/Calls	Meeting with J. Sheehan, Skadden and others to discuss strategy and EPCA
Brin	7/11	3.0	8 Other Financing	Meeting with Appaloosa to negotiate revised EPCA
Brin	7/11	9.0	18 General Presentation Preparation	Preparation of the Board Presentation
Brin	7/11	0.5	5 M&A activity	Call with Tracy Krause on Steering financing process
Brin	7/12	1.5	20 POR Analysis	Call with Skadden and FTI to discuss Plan distribution mechanics
Brin	7/12	0.5	12 Creditor Cte. - Calls/Meetings/Discussions	Call with Jefferies to update and address questions
Brin	7/12	7.0	18 General Presentation Preparation	Board book draft and review
Brin	7/12	2.0	17 Financial Analysis/Modeling	Analysis of accrued interest
Brin	7/12	1.0	17 Financial Analysis/Modeling	DIP amendment considerations review
Brin	7/12	1.0	1 General Administration	Email correspondence with Delphi
Brin	7/13	1.0	9 Internal Meetings/Calls	Call with Delphi to discuss how to address questions by Jefferies
Brin	7/13	8.0	18 General Presentation Preparation	Board book draft and review
Brin	7/13	1.0	8 Other Financing	Review Highland proposal
Brin	7/13	1.0	8 Other Financing	Review Appaloosa proposal
Brin	7/13	2.0	8 Other Financing	Calls with Lehman Brothers on Highland proposal
Brin	7/14	2.0	9 Internal Meetings/Calls	Call with Delphi and Skadden to discuss proposals
Brin	7/14	1.5	20 POR Analysis	Call with Skadden and FTI to discuss Plan distribution mechanics
Brin	7/14	8.0	18 General Presentation Preparation	Board book draft and review
Brin	7/14	1.0	8 Other Financing	Review of Appaloosa EPCA and Preferred term sheet
Brin	7/15	10.0	18 General Presentation Preparation	Board book draft and review
Brin	7/15	1.0	17 Financial Analysis/Modeling	Analysis of alternative scenarios for equity considerations
Brin	7/16	1.0	7 Exit Financing	Review presentation by potential exit lender
Brin	7/16	5.0	18 General Presentation Preparation	Board book draft and review
Brin	7/16	2.0	20 POR Analysis	Call with Skadden and FTI to discuss Plan distribution mechanics
Brin	7/16	1.5	5 M&A activity	Calls with advisors of UCC and Equity committee on Steering process
Brin	7/16	2.0	18 General Presentation Preparation	Work on UCC and Equity Committee presentation on framework negotiations
Brin	7/17	1.5	9 Internal Meetings/Calls	Meeting with Delphi management to prepare for UCC and Equity Committee meetings
Brin	7/17	3.0	12 Creditor Cte. - Calls/Meetings/Discussions	Meetings with UCC and Equity Committee to discuss framework proposals for Appaloosa and Highland
Brin	7/17	4.0	13 Equity - Calls/Meetings/Discussions	Meeting with Equity Committee to negotiate recovery
Brin	7/17	2.0	12 Creditor Cte. - Calls/Meetings/Discussions	Calls with UCC Chair and Appaloosa on Equity Committee recovery
Brin	7/17	2.5	14 Board - Calls/Meetings/Discussions	Meeting with Board to review framework proposal status
Brin	7/17	5.5	17 Financial Analysis/Modeling	TEV Analysis
Brin	7/18	2.0	17 Financial Analysis/Modeling	Debt structure analysis review
Brin	7/18	1.0	9 Internal Meetings/Calls	Call with Strategic Planning of Delphi
Brin	7/18	3.0	17 Financial Analysis/Modeling	Equity consideration analyses
Brin	7/18	2.0	8 Other Financing	EPCA review and numbers confirmation
Brin	7/19	1.0	9 Internal Meetings/Calls	Call with S. Sarlin and others to discuss capital structure

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Brin	7/19	1.0	17	Financial Analysis/Modeling	EPCA equity consideration
Brin	7/19	2.0	17	Financial Analysis/Modeling	Exit financing analysis
Brin	7/19	3.0	8	Other Financing	EPCA review and numbers confirmation
Brin	7/19	1.0	8	Other Financing	Review of Highland objection
Brin	7/20	2.0	17	Financial Analysis/Modeling	Black Scholes analysis review
Brin	7/20	1.0	9	Internal Meetings/Calls	Call with S. Sarlin and others to discuss capital structure
Brin	7/20	1.5	7	Exit Financing	Call to discuss exit financing
Brin	7/21	1.0	1	General Administration	email review
Brin	7/23	1.5	9	Internal Meetings/Calls	Call to review answers to Jefferies questions
Brin	7/23	2.0	7	Exit Financing	Call to discuss exit financing cost comparison
Brin	7/23	2.0	17	Financial Analysis/Modeling	Recovery analysis review
Brin	7/23	2.0	7	Exit Financing	Review of exit financing capital structure assumptions
Brin	7/24	2.0	20	POR Analysis	Settlement mechanism call
Brin	7/24	4.0	17	Financial Analysis/Modeling	Recap model analyses
Brin	7/24	2.0	9	Internal Meetings/Calls	Meeting with R. Berzinji to discuss the case
Brin	7/25	3.0	9	Internal Meetings/Calls	Participation in Delphi DTM meeting regarding case issues
Brin	7/25	4.0	5	M&A activity	Steering M&A. Prepare remarketing package
Brin	7/26	1.0	9	Internal Meetings/Calls	Call to discuss Enterprise Value calculation
Brin	7/30	3.0	9	Internal Meetings/Calls	Participation in Delphi DTM meeting regarding case issues
Brin	7/30	3.0	9	Internal Meetings/Calls	Internal meetings with R. Berzinji to discuss the case
Brin	7/31	1.5	7	Exit Financing	Lenders call
Brin	TOTAL	180.5			

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Berzini	7/20	3.0	17	Financial Analysis/Modeling	review prior presentations
Berzini	7/23	3.0	17	Financial Analysis/Modeling	Review prior analysis
Berzini	7/24	0.5	9	Internal Meetings/Calls	conference call on assumptions for cash settlement of claims
Berzini	7/25	2.0	17	Financial Analysis/Modeling	Review recap analysis
Berzini	7/26	1.0	5	M&A activity	Delphi Steering status update call
Berzini	7/27	1.0	5	M&A activity	Delphi Steering status update call
Berzini	7/28	2.0	17	Financial Analysis/Modeling	Review Resnick declaration
Berzini	7/29	4.0	17	Financial Analysis/Modeling	review materials, side by sides, Highland objection motion
Berzini	7/30	3.0	5	General Presentation Preparation	steering finance process, process letter, due diligence material
Berzini	7/31	3.0	7	Exit Financing	Review exit financing materials/presentations
Berzini	7/31	2.0	17	Financial Analysis/Modeling	call with GE Finance Group (Recap Walkthrough)
Berzini	TOTAL	24.5			

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Aylward	7/2	5.0	18	General Presentation Preparation	Board Book
Aylward	7/10	5.0	18	General Presentation Preparation	Board Book
Aylward	7/11	8.0	18	General Presentation Preparation	Board Book
Aylward	7/12	8.0	18	General Presentation Preparation	Board Book
Aylward	7/13	8.0	18	General Presentation Preparation	Board Book
Aylward	7/14	12.0	18	General Presentation Preparation	Board Book
Aylward	7/14	3.0	18	General Presentation Preparation	Comparable deal research
Aylward	7/15	12.0	18	General Presentation Preparation	Board Book
Aylward	TOTAL	61.0			

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	Category	Explanation
Wang	7/1	7.0	4 Financial Due Diligence	Highland scenario recap and TEV analysis
Wang	7/2	9.0	17 Financial Analysis/Modeling	Board Book/Claims Tracker
Wang	7/3	4.5	24 Other	Back ground information on a Hedge Fund
Wang	7/4	2.0	24 Other	Back ground information on a Hedge Fund
Wang	7/5	2.0	24 Other	Time file
Wang	7/6	2.0	18 General Presentation Preparation	Board book
Wang	7/9	2.5	18 General Presentation Preparation	Board book
Wang	7/10	3.5	18 General Presentation Preparation	Board book
Wang	7/11	4.5	18 General Presentation Preparation	Board book
Wang	7/12	7.5	18 General Presentation Preparation	Board book
Wang	7/12	4.0	18 General Presentation Preparation	Slides on Dana's bankruptcy
Wang	7/13	11.0	18 General Presentation Preparation	Board book
Wang	7/14	13.5	18 General Presentation Preparation	Board book
Wang	7/15	11.0	18 General Presentation Preparation	Board book
Wang	7/16	8.0	18 General Presentation Preparation	Board book
Wang	7/17	5.5	17 Financial Analysis/Modeling	TEV Analysis
Wang	7/18	2.0	17 Financial Analysis/Modeling	Black Scholes
Wang	7/18	2.5	17 Financial Analysis/Modeling	TEV and summary page for equity committee consideration valuation
Wang	7/19	1.0	24 Other	Circulating Delphi security pricing
Wang	7/19	2.5	17 Financial Analysis/Modeling	Black Scholes, TEV and summary page for equity committee consideration valuation
Wang	7/20	0.5	24 Other	Circulating Delphi security pricing
Wang	7/20	3.0	17 Financial Analysis/Modeling	Implied TEV/Bond Recovery Analysis
Wang	7/21	0.5	17 Financial Analysis/Modeling	Circulating Delphi security pricing
Wang	7/21	4.5	17 Financial Analysis/Modeling	Implied TEV/Bond Recovery Analysis
Wang	7/22	5.0	17 Financial Analysis/Modeling	Implied TEV/Bond Recovery Analysis
Wang	7/23	2.5	17 Financial Analysis/Modeling	Accrued Interest Analysis
Wang	7/23	2.0	17 Financial Analysis/Modeling	Implied TEV/Bond Recovery Analysis
Wang	7/23	3.5	3 Fee Applications	5th Interim Fee application
Wang	7/24	3.0	17 Financial Analysis/Modeling	Accrued Interest Analysis
Wang	7/24	0.5	24 Other	Circulating Delphi security pricing
Wang	7/24	2.5	3 Fee Applications	5th Interim Fee application
Wang	7/24	4.0	17 Financial Analysis/Modeling	Call Rights Analysis
Wang	7/25	0.5	24 Other	Circulating Delphi security pricing
Wang	7/25	1.5	3 Fee Applications	5th Interim Fee application
Wang	7/25	3.5	17 Financial Analysis/Modeling	Recap
Wang	7/25	2.5	17 Financial Analysis/Modeling	Call Rights Analysis
Wang	7/25	2.5	17 Financial Analysis/Modeling	Implied TEV/Bond Recovery Analysis
Wang	7/25	1.0	4 Financial Due Diligence	Compiling list of deliverables for Company when they release new BBB
Wang	7/25	1.0	24 Other	Hours
Wang	7/26	0.5	24 Other	Circulating Delphi security pricing
Wang	7/27	0.5	24 Other	Circulating Delphi security pricing
Wang	7/27	2.0	3 Fee Applications	5th Interim Fee application
Wang	TOTAL	152.5		

Rothschild Investment Banking Professionals and Aggregate Time Records			
Professional	Job Description	Title	Hours Worked in July 2007
Michael Barr	Investment Banker	Managing Director	0.0
Bill Cannon	Investment Banker	Vice President	5.0
Colin Savage	Investment Banker	Associate	0.0
Alex Ridings	Investment Banker	Associate	15.0
Ryan Chorazy	Investment Banker	Analyst	15.0
Laura Pei	Investment Banker	Analyst	0.0
Total			35.0

Note: Hours Worked time records do not include entries for preliminary work done by Rothschild's M&A professionals

Delphi Corporation - Project Inside - Summary of Hours by Individual Banker						
Professional	Date	Hours	#	Category	Explanation	
Cannon	7/9	0.5	3	Internal meetings/calls	Call with Delphi	
Cannon	7/17	1.0	3	Internal meetings/calls	Call with Delphi	
Cannon	7/24	1.0	12	General presentation preparation	Update presentation prep.	
Cannon	7/25	1.0	12	General presentation preparation	Update presentation prep.	
Cannon	7/26	0.5	12	General presentation preparation	Update presentation prep.	
Cannon	7/30	1.0	3	Internal meetings/calls	Call with Delphi	
Cannon	Total	5.0				

Delphi Corporation - Project Inside - Summary of Hours by Individual Banker						
Professional	Date	Hours	#	Category	Explanation	
Ridings	7/23	2.0	12	General presentation preparation	Update presentation prep.	
Ridings	7/24	4.0	12	General presentation preparation	Update presentation prep.	
Ridings	7/25	4.0	12	General presentation preparation	Update presentation prep.	
Ridings	7/26	3.0	12	General presentation preparation	Update presentation prep.	
Ridings	7/27	1.0	3	Internal meetings/calls	Update call with Delphi	
Ridings	7/30	1.0	3	Internal meetings/calls	Update call with Delphi	
Ridings	TOTAL	15.0				

Delphi Corporation - Project Inside - Summary of Hours by Individual Banker						
Professional	Date	Hours	#	Category	Explanation	
Chorazy	7/23	2.0	12	General presentation preparation	Update presentation prep.	
Chorazy	7/24	4.0	12	General presentation preparation	Update presentation prep.	
Chorazy	7/25	4.0	12	General presentation preparation	Update presentation prep.	
Chorazy	7/26	3.0	12	General presentation preparation	Update presentation prep.	
Chorazy	7/27	1.0	3	Internal meetings/calls	Update call with Delphi	
Chorazy	7/30	1.0	3	Internal meetings/calls	Update call with Delphi	
Chorazy	TOTAL	15.0				

Rothschild Investment Banking Professionals and Aggregate Time Records

Professional	Job Description	Title	Hours Worked In July 2007
Christopher Lawrence	Investment Banker	Vice Chairman	6.0
Nigel Bell	Investment Banker	Director	28.0
Irene Fayn	Investment Banker	Associate	1.0
Ali Akbar Causer	Investment Banker	Analyst	2.0
Elana Caplan	Investment Banker	Analyst	28.0
Total			65.0

Delphi Corporation - Summary of Hours by Individual Banker

Category	Professional	Date	Hours	Explanation
1 M&A activity	Lawrence	7/6	1.5	Morning conference call
2 Internal meetings/calls	Lawrence	7/13	1.0	General update meeting
3 M&A activity	Lawrence	7/17	1.5	Review of due diligence materials
4 Internal meetings/calls	Lawrence	7/19	1.0	Bidder status update
5 Internal meetings/calls	Lawrence	7/24	1.0	Review of due diligence materials
Total			6.0	

Delphi Corporation - Summary of Hours by Individual Banker

Category	Professional	Date	Hours	Explanation
1 Internal meeting	Bell	7/2	1.5	Internal Delphi Finance meeting
2 M&A Activity	Bell	7/4	1.0	Steering Sale Status call
3 Internal meeting	Bell	7/4	1.0	8am conference call
4 Internal meeting	Bell	7/6	1.5	Bidder status update
5 Internal meetings / calls	Bell	7/6	1.0	8am conference call
6 M&A Activity	Bell	7/9	1.5	Review of Steering materials
7 M&A Activity	Bell	7/11	1.0	8am conference call
8 M&A Activity	Bell	7/12	2.0	Review of Steering materials
9 M&A Activity	Bell	7/13	2.0	Review of Steering materials
10 M&A Activity	Bell	7/16	1.5	Review of Steering materials
11 Internal meetings / calls	Bell	7/18	3.0	Diligence review
12 Internal meetings / calls	Bell	7/20	1.0	8am conference call
13 Internal meetings / calls	Bell	7/23	3.0	Review of Steering materials
14 M&A Activity	Bell	7/25	1.0	8am conference call
15 Internal meetings / calls	Bell	7/27	1.0	8am conference call
16 M&A Activity	Bell	7/31	5.0	Review of Steering materials
Total			28.0	

Delphi Corporation - Summary of Hours by Individual Banker

Category	Professional	Date	Hours	Explanation
1 Internal meeting	Fayn	7/2	1.5	Internal Delphi Finance meeting
2 M&A Activity	Fayn	7/4	1.0	Steering Sale Status call
3 Internal meeting	Fayn	7/4	1.0	8am conference call
4 Internal meeting	Fayn	7/6	1.5	Bidder status update
5 Internal meetings / calls	Fayn	7/6	1.0	8am conference call
6 M&A Activity	Fayn	7/9	1.5	Review of Steering materials
7 M&A Activity	Fayn	7/11	1.0	8am conference call
8 M&A Activity	Fayn	7/12	2.0	Review of Steering materials
9 M&A Activity	Fayn	7/13	2.0	Review of Steering materials
10 M&A Activity	Fayn	7/16	1.5	Review of Steering materials
11 Internal meetings / calls	Fayn	7/18	3.0	Diligence review
12 Internal meetings / calls	Fayn	7/20	1.0	8am conference call
13 Internal meetings / calls	Fayn	7/23	3.0	Review of Steering materials
14 Internal meetings / calls	Fayn	7/24	5.0	Review of Steering materials
15 M&A Activity	Fayn	7/25	1.0	8am conference call
16 Internal meetings / calls	Fayn	7/27	1.0	8am conference call
17 M&A Activity	Fayn	7/31	5.0	Review of Steering materials
Total			33.0	

Delphi Corporation - Summary of Hours by Individual Banker

	Category	Professional	Date	Hours	Explanation
1	Internal meetings / calls	Causar	7/6	1.0	8am conference call
2	Internal meetings / calls	Causar	7/13	1.0	8am conference call
Total				2.0	

Delphi Corporation - Summary of Hours by Individual Banker

Category	Professional	Date	Hours	Explanation
1 Internal meetings / calls	Caplan	7/6	1.0	8am conference call
2 Internal meetings / calls	Caplan	7/13	1.0	8am conference call
3 M&A activity	Caplan	7/14	3.0	Valuation work
4 M&A activity	Caplan	7/19	3.0	Valuation work
5 Internal meetings / calls	Caplan	7/20	1.0	8am conference call
6 M&A activity	Caplan	7/23	2.0	Due diligence
7 M&A activity	Caplan	7/24	3.0	Valuation work
8 M&A activity	Caplan	7/25	2.0	Valuation work
9 M&A activity	Caplan	7/26	6.0	Review of Steering materials
10 M&A activity	Caplan	7/27	5.0	Review of Steering materials
11 Internal meetings / calls	Caplan	7/30	1.0	8am conference call
Total			28.0	

Rothschild Investment Banking Professionals and Aggregate Time Records

Professional	Job Description	Title	Hours Worked August-07
Christopher Lawrence	Investment Banker	Vice Chairman	11.5
William Shaw	Investment Banker	Director	(x)
Irene Fayn	Investment Banker	Associate	173.5
Elana Caplan	Investment Banker	Analyst	106.5
Jason Hahn	Investment Banker	Analyst	109
Total			400.5

(X) Steering M&A hours for William Shaw have been included with his Restructuring time records

Delphi Corporation - Summary of Hours by Individual Banker

	Category	Professional	Date	Hours	Explanation
1	M&A activity	Lawrence	8/1	1.5	Morning conference call
2	Internal meetings/calls	Lawrence	8/10	3.0	Review of updated CIM
3	M&A activity	Lawrence	8/17	2.0	Review of due diligence materials
4	M&A activity	Lawrence	8/22	2.0	Review of Steering bids
5	Internal meetings/calls	Lawrence	8/28	3.0	Review of buyers
	Total			11.5	

Delphi Corporation - Summary of Hours by Individual Banker

Category	Professional	Date	Hours	Explanation
1 Internal meeting	Fayn	8/1	1.5	Internal Delphi Finance meeting
2 M&A Activity	Fayn	8/1	4.0	Review of Steering materials
3 Internal meeting	Fayn	8/2	6.0	Review of Steering materials
4 Internal meeting	Fayn	8/3	1.0	Internal Delphi Finance meeting
5 M&A Activity	Fayn	8/3	4.0	Meetings/calls with buyers
6 Internal meetings / calls	Fayn	8/3	4.0	Review of Steering materials
7 M&A Activity	Fayn	8/4	2.0	Review of Steering materials
8 M&A Activity	Fayn	8/6	3.0	Valuation work
9 Internal meetings / calls	Fayn	8/6	6.0	Several calls with buyers
10 Internal meetings / calls	Fayn	8/7	7.0	Several calls with buyers
11 Internal meetings / calls	Fayn	8/8	1.0	8am conference call
12 Internal meetings / calls	Fayn	8/8	1.0	GM update call
13 Internal meetings / calls	Fayn	8/8	2.0	Call with buyer
14 Internal meetings / calls	Fayn	8/10	1.0	8am conference call
15 M&A activity	Fayn	8/10	7.0	Review of Steering bids
16 Internal meetings / calls	Fayn	8/13	1.0	GM update call
17 M&A activity	Fayn	8/13	5.0	Review of Steering materials
18 Internal meetings / calls	Fayn	8/14	1.0	Steering update call
19 M&A activity	Fayn	8/14	4.0	Review of Steering materials
20 Internal meetings / calls	Fayn	8/15	1.0	8am conference call
21 M&A activity	Fayn	8/15	7.0	Review of management presentation material
22 M&A activity	Fayn	8/16	4.0	Review of Steering materials
23 Internal meetings / calls	Fayn	8/18	1.0	8am conference call
24 M&A activity	Fayn	8/18	3.0	Preparation of management presentation material
25 Travel time	Fayn	8/19	6.0	Travel to Saginaw
26 Management presentation	Fayn	8/20	10.5	Attend management presentation
27 M&A Activity	Fayn	8/21	5.0	Review of Steering materials
28 Management presentation	Fayn	8/22	10.5	Attend management presentation
29 Management presentation	Fayn	8/23	10.5	Attend management presentation
30 Travel time	Fayn	8/23	6.0	Travel to New York City
31 Internal meetings / calls	Fayn	8/24	1.0	8am conference call
32 M&A Activity	Fayn	8/24	3.0	Review of buyer questions
33 Travel time	Fayn	8/26	6.0	Travel to Saginaw
34 Management presentation	Fayn	8/28	10.5	Attend management presentation
35 Travel time	Fayn	8/28	6.0	Travel to New York City
36 Internal meetings / calls	Fayn	8/29	1.0	8am conference call
37 M&A Activity	Fayn	8/29	5.0	Review of buyer questions
38 M&A Activity	Fayn	8/30	7.0	Review of diligence materials
39 Internal meetings / calls	Fayn	8/31	1.0	8am conference call
40 M&A Activity	Fayn	8/31	7.0	Review of diligence materials
Total			173.5	

Delphi Corporation - Summary of Hours by Individual Banker

Category	Professional	Date	Hours	Explanation
1 Internal meetings / calls	Caplan	8/1	1.0	8am conference call
2 Internal meetings / calls	Caplan	8/1	4.0	Review of Steering materials
3 M&A activity	Caplan	8/2	6.0	Review of Steering materials
4 Internal meetings / calls	Caplan	8/3	1.0	8am conference call
5 M&A Activity	Caplan	8/3	4.0	Meetings/ calls with buyers
5 Internal meetings / calls	Caplan	8/3	4.0	Review of Steering materials
6 M&A activity	Caplan	8/4	2.0	Review of Steering materials
6 M&A activity	Caplan	8/6	3.0	Valuation work
7 Internal meetings / calls	Caplan	8/6	6.0	Several calls with buyers
7 Internal meetings / calls	Caplan	8/7	7.0	Several calls with buyers
8 Internal meetings / calls	Caplan	8/8	1.0	8am conference call
8 Internal meetings / calls	Caplan	8/8	1.0	GM update call
9 Internal meetings / calls	Caplan	8/8	2.0	Call with buyer
9 Internal meetings / calls	Caplan	8/10	1.0	8am conference call
10 M&A activity	Caplan	8/10	7.0	Review of Steering bids
10 Internal meetings / calls	Caplan	8/13	1.0	GM update call
11 M&A activity	Caplan	8/13	5.0	Review of Steering materials
11 Internal meetings / calls	Caplan	8/14	1.0	Steering update call
12 M&A activity	Caplan	8/14	4.0	Review of Steering materials
12 Internal meetings / calls	Caplan	8/15	1.0	8am conference call
13 M&A activity	Caplan	8/15	7.0	Review of management presentation materials
13 M&A activity	Caplan	8/16	4.0	Review of Steering materials
14 Internal meetings / calls	Caplan	8/18	1.0	8am conference call
14 M&A activity	Caplan	8/18	6.0	Preparation of management presentation materials
15 M&A activity	Caplan	8/22	0.5	Management presentation preparation
15 Internal meetings / calls	Caplan	8/24	1.0	8am conference call
16 M&A activity	Caplan	8/27	3.0	Review of buyer questions
16 Internal meetings / calls	Caplan	8/29	1.0	8am conference call
17 Travel time	Caplan	8/29	6.0	Travel to Troy
17 Meeting with buyer	Caplan	8/30	8.0	Buyer meeting in Troy
18 Travel time	Caplan	8/30	6.0	Travel to New York
18 Internal meetings / calls	Caplan	8/31	1.0	8am conference call
Total			106.5	

Delphi Corporation - Summary of Hours by Individual Banker

	Category	Professional	Date	Hours	Explanation
1	M&A activity	Hahn	8/18	4.0	Preparation of management presentation materials
2	Travel time	Hahn	8/19	6.0	Travel to Saginaw
3	Management presentation	Hahn	8/20	10.5	Attend management presentation
4	M&A Activity	Hahn	8/21	5.0	Review of Steering materials
5	Management presentation	Hahn	8/22	10.5	Attend management presentation
6	M&A activity	Hahn	8/22	2.0	Review of diligence materials
7	Management presentation	Hahn	8/23	10.5	Attend management presentation
8	Travel time	Hahn	8/23	6.0	Travel to New York City
9	Internal meetings / calls	Hahn	8/24	1.0	8am conference call
10	M&A Activity	Hahn	8/24	3.0	Review of buyer questions
11	M&A activity	Hahn	8/24	2.0	Review of diligence materials
12	M&A activity	Hahn	8/26	4.0	Preparation of management presentation materials
13	Travel time	Hahn	8/26	6.0	Travel to Saginaw
14	Management presentation	Hahn	8/28	10.5	Attend management presentation
15	M&A activity	Hahn	8/28	1.0	Review of diligence materials
16	Travel time	Hahn	8/28	6.0	Travel to New York City
17	Internal meetings / calls	Hahn	8/29	1.0	8am conference call
18	M&A Activity	Hahn	8/29	5.0	Review of buyer questions
19	M&A Activity	Hahn	8/30	7.0	Review of diligence materials
20	Internal meetings / calls	Hahn	8/31	1.0	8am conference call
21	M&A Activity	Hahn	8/31	7.0	Review of diligence materials
Total				109.0	

Rothschild Investment Banking Professionals and Aggregate Time Records

Professional	Job Description	Title	Hours Worked in August 2007
Gerald Rosenfeld	Investment Banker	Chief Executive Officer	-
David Resnick	Investment Banker	Managing Director	86.5
William Shaw	Investment Banker	Director	299.0
Rebwar Berzinji	Investment Banker	Associate	183.0
William Wang	Investment Banker	Analyst	329.0
Marc Frenkel	Investment Banker	Analyst	27.0
Total			924.5

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Resnick	8/1	2.0	2	Court Hearings/Filings	Review Skadden notes for EPCA hearing
Resnick	8/1	2.5	2	Court Hearings/Filings	Preparation for EPCA hearing
Resnick	8/2	3.5	2	Court Hearings/Filings	Attendance at Bankruptcy Court hearing to approve EPCA
Resnick	8/2	2.0	7	Exit Financing	Calls with possible exit lenders
Resnick	8/2	1.0	5	M&A activity	Calls with possible Steering buyers
Resnick	8/2	2.5	9	Internal Meetings/Calls	Meeting with R. Eisenberg of FTI on case issues
Resnick	8/6	2.0	9	Internal Meetings/Calls	Participation at Delphi DTM senior management meeting
Resnick	8/8	4.0	22	POR Negotiation	Meeting with Appaloosa and advisors, Delphi, Skadden regarding POR issues
Resnick	8/8	2.0	18	General Presentation Preparation	Review materials and preparation for Creditors Committee meeting
Resnick	8/8	1.0	5	M&A activity	Call with Steering bidder
Resnick	8/9	3.0	12	Creditor Ctte. - Calls/Meetings/Discussions	Meeting with UCC and Equity Committee to discuss Plan issues
Resnick	8/9	2.0	7	Exit Financing	Call with Appaloosa on exit financing
Resnick	8/10	1.5	7	Exit Financing	Call with J. Sheehan of Delphi on exit financing
Resnick	8/15	1.0	5	M&A activity	Review of steering financing issues
Resnick	8/17	1.0	5	M&A activity	Work on steering sale process issues
Resnick	8/26	5.0	19	Valuation	Work on valuation analysis for POR
Resnick	8/27	6.0	19	Valuation	Work on valuation analysis for POR and POR draft
Resnick	8/27	2.5	9	Internal Meetings/Calls	Participation on Delphi's DTM call
Resnick	8/28	1.0	7	Exit Financing	Call with J. Sheehan of Delphi on exit financing
Resnick	8/28	6.0	19	Valuation	Work on valuation analysis of POR
Resnick	8/28	1.0	8	Other Financing	Call with Appaloosa on valuation issues
Resnick	8/29	9.0	19	Valuation	Work on valuation analysis
Resnick	8/29	1.0	22	POR Negotiation	Call with Appaloosa on POR issues
Resnick	8/30	6.0	19	Valuation	Work on valuation analysis
Resnick	8/30	2.0	9	Internal Meetings/Calls	Call with J. Sheehan of Delphi to review valuation
Resnick	8/30	1.0	9	Internal Meetings/Calls	Call with J. Butler on valuation analysis
Resnick	8/30	1.0	22	POR Negotiation	Call with Appaloosa on POR issues
Resnick	8/30	6.5	19	Valuation	Work on valuation presentation to Board
Resnick	8/31	2.5	8	Other Financing	Call with Appaloosa and Delphi to review business plan
Resnick	8/31	1.0	8	Other Financing	Calls with Appaloosa on Plan issues
Resnick	8/31	4.0	19	Valuation	Work on Board valuation materials
Resnick	TOTAL	86.5			

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Shaw	8/1	1.0	9	Internal Meetings/Calls	Call with J. Sheehan of Delphi and Skadden regarding Appaloosa proposal
Shaw	8/1	1.0	9	Internal Meetings/Calls	Call with S. Salrin of Delphi and Strategic planning team regarding business plan
Shaw	8/1	0.5	8	Other Financing	Call with Appaloosa regarding diligence questions
Shaw	8/1	4.5	2	Court Hearings/Filings	Meeting with Delphi and Skadden to prep for hearing and case coordination
Shaw	8/1	1.0	5	M&A activity	Work session with steering team regarding process
Shaw	8/1	1.5	5	M&A activity	Coordination of Steering financing process
Shaw	8/1	1.0	7	Exit Financing	Review and comment to exit financing presentation
Shaw	8/1	1.0	5	M&A activity	Calls with Steering bidders
Shaw	8/1	0.5	2	Court Hearings/Filings	Review of EPCA documents
Shaw	8/2	3.0	2	Court Hearings/Filings	Participation in EPCA hearing, including prep
Shaw	8/2	3.0	5	M&A activity	Calls with Steering bidders and internal work sessions
Shaw	8/2	0.5	9	Internal Meetings/Calls	Call with S. Salrin of Delphi regarding business plan
Shaw	8/2	0.5	9	Internal Meetings/Calls	Call with FTI regarding business plan
Shaw	8/2	0.5	12	Creditor Cte. - Calls/Meetings/Discussions	Coordination of advisor diligence
Shaw	8/2	1.0	9	Internal Meetings/Calls	Calls with T. Krause of Delphi regarding exit financing
Shaw	8/2	0.5	5	M&A activity	Call with potential Steering bidder
Shaw	8/2	1.5	5	M&A activity	Coordination with Delphi on Steering process, including calls with S. Daniels of Delphi
Shaw	8/2	1.0	17	Financial Analysis/Modeling	Review of draft business plan materials
Shaw	8/3	1.0	5	M&A activity	Regular Steering M&A call with Delphi
Shaw	8/3	1.0	5	M&A activity	Meeting with Steering bidder
Shaw	8/3	1.0	20	POR Analysis	Call with Skadden regarding POR structure
Shaw	8/3	1.5	7	Exit Financing	Calls with potential exit lenders
Shaw	8/3	1.0	5	M&A activity	Call with Steering bidder
Shaw	8/3	1.0	20	POR Analysis	Call with Skadden regarding POR structure continued
Shaw	8/3	0.5	5	M&A activity	Call with potential Steering bidder
Shaw	8/3	1.5	5	M&A activity	Coordination of Steering due diligence
Shaw	8/3	2.0	20	POR Analysis	Review of POR structure
Shaw	8/4	1.0	20	POR Analysis	Call with Skadden regarding POR structure
Shaw	8/4	1.5	5	M&A activity	Coordination of Steering process
Shaw	8/4	2.0	17	Financial Analysis/Modeling	Review business plan projection materials
Shaw	8/5	1.5	20	POR Analysis	Review and comment to draft POR structure presentation
Shaw	8/5	1.0	1	General Administration	Review and response to emails
Shaw	8/6	3.0	9	Internal Meetings/Calls	Participation in weekly DTM with management on case status
Shaw	8/6	1.0	5	M&A activity	Call with potential Steering bidder on diligence
Shaw	8/6	1.0	5	M&A activity	Call with potential Steering bidder on diligence
Shaw	8/6	3.5	8	Other Financing	Meeting with Appaloosa and Delphi on diligence
Shaw	8/6	1.0	5	M&A activity	Preparation for Steering diligence calls, including work session with team
Shaw	8/6	0.5	20	POR Analysis	Preparation and comment to POR structure presentation
Shaw	8/6	0.5	5	M&A activity	Call with B. Reminar of Delphi regarding Steering process
Shaw	8/6	2.5	17	Financial Analysis/Modeling	Review of draft updated business plan projections
Shaw	8/6	1.0	5	M&A activity	Coordination of Steering M&A process including call with S. Daniels of Delphi
Shaw	8/7	4.0	20	POR Analysis	Meeting with Delphi and Skadden regarding POR and disclosure statement
Shaw	8/7	1.0	9	Internal Meetings/Calls	Call with FTI regarding business plan model
Shaw	8/7	1.0	5	M&A activity	Call with Delphi and potential Steering bidder regarding diligence
Shaw	8/7	2.0	14	Board - Calls/Meetings/Discussions	Participation on Board conference call
Shaw	8/7	0.5	5	M&A activity	Call with Delphi and potential Steering bidder regarding diligence
Shaw	8/7	0.5	9	Internal Meetings/Calls	Call with S. Salrin of Delphi regarding claims
Shaw	8/7	1.0	5	M&A activity	Call with Delphi and potential Steering bidder regarding diligence
Shaw	8/7	0.5	17	Financial Analysis/Modeling	Review of claims analysis
Shaw	8/7	0.5	8	Other Financing	Review of EPCA documents and conditions
Shaw	8/7	1.5	5	M&A activity	Coordination of Steering financing, including calls with potential lenders

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Shaw	8/7	0.5	8	Other Financing	Call with E. Cochran of Skadden regarding EPCA conditions
Shaw	8/7	1.0	17	Financial Analysis/Modeling	Review of draft updated business plan projections
Shaw	8/8	1.0	5	M&A activity	Regular Steering M&A update call with Delphi
Shaw	8/8	4.0	20	POR Analysis	Meeting with Delphi, Skadden and Appaloosa regarding POR
Shaw	8/8	1.0	7	Exit Financing	Calls with potential exit lenders
Shaw	8/8	1.5	5	M&A activity	Coordination of Steering M&A diligence and process
Shaw	8/8	0.5	9	Internal Meetings/Calls	Call with FTI regarding model questions
Shaw	8/8	0.5	7	Exit Financing	Call with T. Krause of Delphi regarding exit financing
Shaw	8/8	2.0	17	Financial Analysis/Modeling	Review of draft business plan projections, regarding internal work session
Shaw	8/8	1.5	17	Financial Analysis/Modeling	Review of financial analysis
Shaw	8/9	1.5	12	Creditor Ctte - Calls/Meetings/Discussions	Meeting with Delphi committee Chairs and advisors
Shaw	8/9	0.5	5	M&A activity	Call with potential Steering bidder
Shaw	8/9	4.0	12	Creditor Ctte - Calls/Meetings/Discussions	Participation in Statutory Committee meetings
Shaw	8/9	0.5	12	Creditor Ctte - Calls/Meetings/Discussions	Call with Delphi, Jefferies and Mesrow regarding IUE Agreement
Shaw	8/9	0.5	5	M&A activity	Call with potential Steering bidder
Shaw	8/9	0.5	5	M&A activity	Call with potential Steering bidder
Shaw	8/9	1.0	17	Financial Analysis/Modeling	Work session with team on financial analysis
Shaw	8/9	1.0	17	Financial Analysis/Modeling	Review of financial analysis
Shaw	8/9	1.5	5	M&A activity	Coordination of Steering M&A process, including calls with S. Daniels of Delphi
Shaw	8/10	1.0	5	M&A activity	Regular Steering M&A update with Delphi
Shaw	8/10	1.0	9	Internal Meetings/Calls	Call with J. Sheehan of Delphi regarding business plan
Shaw	8/10	2.0	17	Financial Analysis/Modeling	Work sessions with team on model
Shaw	8/10	2.5	19	Valuation	Work on valuation
Shaw	8/10	4.0	5	M&A activity	Review of preliminary Steering M&A bids, including calls with Delphi
Shaw	8/10	1.0	5	M&A activity	Review of Steering draft management presentation
Shaw	8/10	1.0	5	M&A activity	Review of Steering bids and comments to side-by-side analysis
Shaw	8/11	2.5	5	M&A activity	Call with S. Saltrin of Delphi, Strategic Planning team and FTI regarding business plan model
Shaw	8/12	1.0	9	Internal Meetings/Calls	
Shaw	8/12	1.5	17	Financial Analysis/Modeling	Review of business plan projections
Shaw	8/13	1.0	5	M&A activity	Call with S. Daniels, J. Arle of Delphi to review Steering bids
Shaw	8/13	0.5	5	M&A activity	Call with S. Daniels of Delphi and GM regarding Steering status
Shaw	8/13	2.5	5	M&A activity	Calls with Steering bidders to review proposals
Shaw	8/13	1.0	5	M&A activity	Call with S. Daniels of Delphi regarding Steering bids
Shaw	8/13	1.0	7	Exit Financing	Calls with T. Krause of Delphi regarding exit financing
Shaw	8/13	1.0	9	Internal Meetings/Calls	Calls with J. Sheehan of Delphi regarding case status
Shaw	8/13	2.0	17	Financial Analysis/Modeling	Review of financial analysis and model
Shaw	8/13	2.0	19	Valuation	Work on valuation
Shaw	8/14	1.5	5	M&A activity	Call with potential Steering bidders regarding proposals
Shaw	8/14	1.0	5	M&A activity	Call with S. Daniels, J. Arle of Delphi regarding Steering bids
Shaw	8/14	0.5	5	M&A activity	Call with R. O'Neal, J. Arle, J. Bertrand of Delphi regarding Steering bids
Shaw	8/14	1.0	5	M&A activity	Call with T. Krause of Delphi and potential Steering lender
Shaw	8/14	0.5	5	M&A activity	Call with S. Daniels of Delphi and GM regarding Steering bids
Shaw	8/14	1.0	9	Internal Meetings/Calls	Calls with J. Sheehan of Delphi regarding case status
Shaw	8/14	0.5	9	Internal Meetings/Calls	Call with S. Saltrin of Delphi regarding business plan projections
Shaw	8/14	3.0	5	M&A activity	Update of side-by-side analysis of Steering bids
Shaw	8/14	0.5	15	GM - Calls/Meetings/Discussions	Call with Bear Stearns regarding GM Agreement
Shaw	8/14	0.5	18	General Presentation Preparation	Review of presentation on business plan projections
Shaw	8/14	1.0	17	Financial Analysis/Modeling	Review of financial analysis and model, including internal work sessions
Shaw	8/15	1.0	5	M&A activity	Regular Steering M&A update call with Delphi
Shaw	8/15	1.0	15	GM - Calls/Meetings/Discussions	Call with Delphi, GM and Bear Stearns, regarding GM Agreement, including prep call with Delphi

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Shaw	8/15	4.0	20	POR Analysis	Meeting with Delphi and Skadden on POR and disclosure statement
Shaw	8/15	2.5	21	Disc. Statement/POR Preparation	Review of draft disclosure statement
Shaw	8/15	2.0	5	M&A activity	Calls with Steering bidders regarding process
Shaw	8/15	1.5	5	M&A activity	Coordination of Steering financing process
Shaw	8/15	2.0	19	Valuation	Work on valuation
Shaw	8/16	0.5	5	M&A activity	Call with Delphi and potential Steering lender
Shaw	8/16	1.5	5	M&A activity	Review of potential Steering lender proposals
Shaw	8/16	0.5	15	GM - Calls/Meetings/Discussions	Call with GM regarding Steering process
Shaw	8/16	1.0	17	Financial Analysis/Modeling	Review of business plan analysis
Shaw	8/16	2.0	5	M&A activity	Coordination of Steering bidder due diligence
Shaw	8/16	2.0	17	Financial Analysis/Modeling	Review of financial analysis and model
Shaw	8/16	1.5	19	Valuation	Work on valuation
Shaw	8/17	1.0	5	M&A activity	Regular Steering M&A update call with Delphi
Shaw	8/17	1.0	9	Internal Meetings/Calls	Call with S. Safran of Delphi and Strategic planning team
Shaw	8/17	1.5	7	Exit Financing	Calls with T. Krause of Delphi regarding exit Steering financing
Shaw	8/17	0.5	9	Internal Meetings/Calls	Call with J. Sheehan of Delphi regarding case status
Shaw	8/17	0.5	9	Internal Meetings/Calls	Call with B. Murray of Delphi regarding fresh start accounting
Shaw	8/17	2.5	21	Disc. Statement/POR Preparation	Review of draft disclosure statement
Shaw	8/17	3.5	19	Valuation	Work on valuation presentation
Shaw	8/18	0.5	5	M&A activity	Review of Steering lender proposals
Shaw	8/18	1.5	17	Financial Analysis/Modeling	Review of business plan backup
Shaw	8/18	2.0	1	General Administration	Review and response to emails and documents
Shaw	8/19	2.0	17	Financial Analysis/Modeling	Review of business plan backup
Shaw	8/19	2.0	1	General Administration	Review and response to emails and documents
Shaw	8/19	3.0	19	Valuation	Work on valuation presentation
Shaw	8/19	3.0	9	Internal Meetings/Calls	Participation on call with Delphi senior management to prep for GM meeting
Shaw	8/20	2.0	15	GM - Calls/Meetings/Discussions	Participation on Delphi/GM senior management call
Shaw	8/20	2.0	19	Valuation	Work session with team on valuation
Shaw	8/20	1.0	5	M&A activity	Participation on weekly DTM with Delphi management
Shaw	8/20	1.0	7	Exit Financing	Call with T. Krause of Delphi and potential Steering lender
Shaw	8/20	0.5	8	Other Financing	Calls with T. Krause of Delphi regarding exit and Steering financing
Shaw	8/20	1.0	18	General Presentation Preparation	Call with Appaloosa regarding diligence questions
Shaw	8/20	0.5	5	M&A activity	Review and comment to business plan presentation
Shaw	8/20	0.5	5	M&A activity	Call with S. Daniels of Delphi regarding Steering process
Shaw	8/20	1.0	5	M&A activity	Coordination of Steering M&A process
Shaw	8/20	0.5	20	POR Analysis	Review and comment to POR structure
Shaw	8/20	4.0	19	Valuation	Review and comment to valuation presentation and financial analysis
Shaw	8/21	0.5	5	M&A activity	Call with T. Krause of Delphi and potential Steering lender
Shaw	8/21	0.5	13	Equity - Calls/Meetings/Discussions	Call with J. Sheehan of Delphi, Equity Committee Chair, Houlihan regarding case status
Shaw	8/21	0.5	12	Creditor Cte. - Calls/Meetings/Discussions	Call with Delphi and UCC advisors regarding USW agreement
Shaw	8/21	0.5	5	M&A activity	Call with S. Daniels of Delphi regarding Steering process
Shaw	8/21	0.5	7	Exit Financing	Call with T. Krause of Delphi regarding exit financing
Shaw	8/21	0.5	9	Internal Meetings/Calls	Call with J. Sheehan, T. Krause of Delphi regarding rating agency presentation
Shaw	8/21	1.0	12	Creditor Cte. - Calls/Meetings/Discussions	Coordination of advisor due diligence
Shaw	8/21	2.5	5	M&A activity	Coordination of Steering process and meetings, including calls with bidders
Shaw	8/21	2.0	17	Financial Analysis/Modeling	Review and comment to financial analysis
Shaw	8/21	5.5	19	Valuation	Review and comment to valuation presentation, including internal work sessions
Shaw	8/22	1.0	5	M&A activity	Regular Steering M&A update call with Delphi
Shaw	8/22	0.5	5	M&A activity	Call with J. Arle, T. Krause, S. Daniels of Delphi regarding Steering financing
Shaw	8/22	1.5	5	M&A activity	Calls with potential Steering lenders
Shaw	8/22	0.5	5	M&A activity	Call with Steering bidder

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Shaw	8/22	0.5	5	M&A activity	Work on Steering lender side-by-side analysis
Shaw	8/22	1.0	21	Discl. Statement/POR Preparation	Review of disclosure statement draft
Shaw	8/22	3.0	17	Financial Analysis/Modeling	Review of financial analysis and model
Shaw	8/22	4.5	19	Valuation	Work on valuation presentation
Shaw	8/22	2.0	3	Fee Applications	Preparation of monthly invoice
Shaw	8/23	4.5	21	Discl. Statement/POR Preparation	Meeting with Delphi, Skadden and FTI regarding POR and disclosure statement
Shaw	8/23	0.5	5	M&A activity	Call with potential investor
Shaw	8/23	0.5	9	Internal Meetings/Calls	Call with Adrian Frankum of FTI regarding disclosure statement
Shaw	8/23	1.5	12	Creditor Ctte. - Calls/Meetings/Discussions	Call with J. Sheehan, S. Salrin of Delphi and statutory committee advisors regarding business plan
Shaw	8/23	0.5	5	M&A activity	Call with S. Daniels of Delphi regarding Steering process
Shaw	8/23	2.5	3	Fee Applications	Preparation of monthly invoice
Shaw	8/23	0.5	5	M&A activity	Call with Steering bidder regarding status
Shaw	8/23	1.5	5	M&A activity	Coordination of Steering process
Shaw	8/23	1.0	7	Exit Financing	Calls with T. Krause of Delphi regarding exit financing
Shaw	8/23	0.5	9	Internal Meetings/Calls	Call with J. Sheehan of Delphi regarding case status
Shaw	8/23	3.5	19	Valuation	Work on valuation presentation
Shaw	8/24	1.0	5	M&A activity	Regular Steering M&A update call with Delphi
Shaw	8/24	1.0	19	Valuation	Internal work session with team on valuation
Shaw	8/24	0.5	5	M&A activity	Internal work session with team on Steering process
Shaw	8/24	0.5	9	Internal Meetings/Calls	Call with Delphi and KPMG regarding joint ventures
Shaw	8/24	1.0	9	Internal Meetings/Calls	Call with Delphi regarding tax schedules
Shaw	8/24	1.0	17	Financial Analysis/Modeling	Review of financial analysis and model
Shaw	8/24	1.5	20	POR Analysis	Review of POR structure financial analysis
Shaw	8/24	3.0	19	Valuation	Work on valuation presentation
Shaw	8/24	1.0	5	M&A activity	Calls with Steering bidders
Shaw	8/24	1.5	5	M&A activity	Coordination of Steering financing, including calls
Shaw	8/25	2.0	1	General Administration	Review and response to emails and documents
Shaw	8/26	0.5	13	Equity - Calls/Meetings/Discussions	Call with T. Aalto of Houlihan regarding POR structure
Shaw	8/26	1.0	17	Financial Analysis/Modeling	Review of Delphi financial analysis
Shaw	8/26	1.0	1	General Administration	Review and response to emails and documents
Shaw	8/27	2.0	21	Discl. Statement/POR Preparation	Call with Delphi, Skadden and FTI regarding POR and disclosure statement
Shaw	8/27	0.5	12	Creditor Ctte. - Calls/Meetings/Discussions	Call with Jefferies regarding due diligence
Shaw	8/27	2.5	19	Valuation	Work session with team to review valuation presentation
Shaw	8/27	4.0	19	Valuation	Work on valuation presentation
Shaw	8/27	1.0	5	M&A activity	Coordination of Steering process
Shaw	8/28	0.5	5	M&A activity	Call with potential Steering lender
Shaw	8/28	1.0	15	GM - Calls/Meetings/Discussions	Call with Delphi and GM regarding business plan
Shaw	8/28	0.5	12	Creditor Ctte. - Calls/Meetings/Discussions	Coordination of advisor diligence
Shaw	8/28	2.0	21	Discl. Statement/POR Preparation	Review of draft disclosure statement
Shaw	8/28	1.0	19	Valuation	Work session with team on valuation
Shaw	8/28	2.5	19	Valuation	Review of valuation presentation
Shaw	8/28	2.0	1	General Administration	Review and response to emails
Shaw	8/29	3.0	19	Valuation	Review of valuation presentation
Shaw	8/29	1.0	9	Internal Meetings/Calls	Calls with internal team
Shaw	8/29	0.5	9	Internal Meetings/Calls	Call with A. Frankum of FTI regarding disclosure statement
Shaw	8/29	1.5	9	Internal Meetings/Calls	Calls with D. Resnick of Rothschild regarding POR structure
Shaw	8/29	2.0	1	General Administration	Review and response to emails and documents
Shaw	8/30	1.5	9	Internal Meetings/Calls	Call with J. Sheehan of Delphi to review valuation
Shaw	8/30	1.0	8	Other Financing	Call with Appaloosa regarding POR structure
Shaw	8/30	2.0	20	POR Analysis	Review analysis of POR structure

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Shaw	8/30	1.0	9	Internal Meetings/Calls	Calls with D. Resnick of Rothschild regarding POR structure
Shaw	8/30	0.5	21	Discl. Statement/POR Preparation	Call with Skadden regarding disclosure statement
Shaw	8/30	1.0	9	Internal Meetings/Calls	Calls with internal team
Shaw	8/30	1.0	19	Valuation	Review of valuation presentation
Shaw	8/31	1.0	5	M&A activity	Regular Steering M&A update call with Delphi
Shaw	8/31	1.0	9	Internal Meetings/Calls	Calls with D. Resnick of Rothschild
Shaw	8/31	1.5	9	Internal Meetings/Calls	Calls with internal team
Shaw	8/31	2.5	1	General Administration	Review and response to emails and documents
Shaw	TOTAL	299.0			

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Berzinji	8/1	1.0	5	M&A activity	Conference call on Steering Update
Berzinji	8/1	1.0	5	M&A activity	BBP Data Requirements call
Berzinji	8/3	1.0	20	POR Analysis	Call POR structure conference call
Berzinji	8/3	0.5	20	POR Analysis	POR Structure call
Berzinji	8/6	1.0	5	M&A activity	Call with potential Steering bidder
Berzinji	8/6	1.0	5	M&A activity	Call with potential Steering bidder
Berzinji	8/6	4.0	17	Financial Analysis/Modeling	Recap Analysis
Berzinji	8/7	3.0	20	POR Analysis	POR Working Group Conference call
Berzinji	8/7	1.0	9	Internal Meetings/Calls	Call with FTI to discuss model
Berzinji	8/7	1.0	17	Financial Analysis/Modeling	Claim analysis
Berzinji	8/8	4.0	17	Financial Analysis/Modeling	Recap and TEV analysis
Berzinji	8/8	0.5	5	M&A activity	GM update call - Steering
Berzinji	8/8	0.5	5	M&A activity	Update call with Delphi Steering potential bidder
Berzinji	8/9	3.0	19	Valuation	Valuation analysis
Berzinji	8/9	1.0	16	Unions - Calls/Meetings/Discussions	Call with financial advisor to discuss IUE / Other Union Updates
Berzinji	8/10	4.0	19	Valuation	Valuation analysis
Berzinji	8/13	2.0	19	Valuation	Valuation analysis
Berzinji	8/13	3.0	17	Financial Analysis/Modeling	Recap analysis
Berzinji	8/13	1.0	5	M&A activity	GM Steering Update
Berzinji	8/14	1.0	5	M&A activity	Steering & interest rate hedging call
Berzinji	8/14	5.0	19	Valuation	Valuation update
Berzinji	8/15	1.0	5	M&A activity	Steering update call
Berzinji	8/15	4.5	19	Valuation	Recap / valuation analysis
Berzinji	8/16	5.5	19	Valuation	Recap /valuation book
Berzinji	8/16	1.0	5	M&A activity	Delphi steering financing call
Berzinji	8/17	1.0	17	Financial Analysis/Modeling	TEV and Capitalization test call
Berzinji	8/17	7.5	19	Valuation	Prepare draft valuation book
Berzinji	8/18	10.0	19	Valuation	Prepare draft valuation book
Berzinji	8/19	4.0	17	Financial Analysis/Modeling	Recap analysis
Berzinji	8/19	5.0	19	Valuation	Prepare draft valuation book
Berzinji	8/20	6.0	19	Valuation	Prepare draft valuation book
Berzinji	8/20	1.0	5	M&A activity	Steering financing call
Berzinji	8/20	0.5	17	Financial Analysis/Modeling	Call with FTI to review model
Berzinji	8/21	6.5	19	Valuation	Prepare draft valuation book
Berzinji	8/21	1.0	16	Unions - Calls/Meetings/Discussions	USW MOU call
Berzinji	8/22	6.0	19	Valuation	Prepare draft valuation book
Berzinji	8/22	1.0	5	M&A activity	Call for next steps for Steering financing
Berzinji	8/23	0.5	19	Valuation	Call with Delphi on non consolidated JV - Valuation
Berzinji	8/23	7.5	19	Valuation	Draft valuation book preparation
Berzinji	8/24	0.5	19	Valuation	Call with KPMG to review JV valuation
Berzinji	8/24	0.5	19	Valuation	Call with Delphi tax team
Berzinji	8/24	6.0	19	Valuation	Valuation book preparation
Berzinji	8/25	10.0	19	Valuation	Valuation book preparation
Berzinji	8/26	11.0	19	Valuation	Valuation book preparation
Berzinji	8/27	8.0	19	Valuation	Valuation book preparation
Berzinji	8/27	2.0	22	POR Negotiation	POR Working Group Call
Berzinji	8/28	9.0	19	Valuation	Valuation book preparation

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Berzinji	8/28	1.0	22	POR Negotiation	POR Working Group Call GM/Delphi call on BBP
Berzinji	8/29	10.0	19	Valuation	Valuation book preparation
Berzinji	8/30	1.0	19	Valuation	Call with Sheehan to review draft valuation book
Berzinji	8/30	1.0	17	Financial Analysis/Modeling	Call with stakeholder on share count analysis
Berzinji	8/30	3.0	22	POR Negotiation	POR working Group Call
Berzinji	8/30	7.0	19	Valuation	Valuation book preparation
Berzinji	8/31	4.0	19	Valuation	Valuation book preparation
Berzinji	TOTAL	183.0			

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Wang	8/2	1.0	19	Valuation	Trading and Transaction Comps
Wang	8/6	2.5	17	Financial Analysis/Modeling	Claims analysis
Wang	8/6	6.5	17	Financial Analysis/Modeling	Updating recapitalization model
Wang	8/6	3.5	19	Valuation	Trading Comps
Wang	8/7	1.0	9	Internal Meetings/Calls	Call with Armen from FTI about new BBP
Wang	8/7	13.0	17	Financial Analysis/Modeling	Recap model, TEV analysis and accrued interest analysis
Wang	8/8	14.5	17	Financial Analysis/Modeling	Recap model, TEV analysis and accrued interest analysis
Wang	8/8	1.0	9	Internal Meetings/Calls	Call with Tim from FTI
Wang	8/9	13.5	17	Financial Analysis/Modeling	Recap model and TEV analysis
Wang	8/10	1.5	3	Fee Applications	Legal Cost Control
Wang	8/10	11.5	17	Financial Analysis/Modeling	Updating recap model and divisional analysis for FTI numbers
Wang	8/10	1.0	9	Internal Meetings/Calls	Call with Tim from FTI
Wang	8/11	8.5	17	Financial Analysis/Modeling	Updating recap model and divisional analysis for FTI numbers
Wang	8/11	0.5	9	Internal Meetings/Calls	Call with Tim from FTI
Wang	8/12	8.5	17	Financial Analysis/Modeling	Updating recap model and divisional analysis for FTI numbers
Wang	8/12	1.0	9	Internal Meetings/Calls	Call about changing emergence date
Wang	8/13	2.5	3	Fee Applications	Legal Cost Control
Wang	8/13	1.0	9	Internal Meetings/Calls	Meeting with Tim from FTI
Wang	8/13	10.5	19	Valuation	Trading Comps, Sum of Parts, Transaction Comps, DCF
Wang	8/14	2.0	3	Fee Applications	Legal Cost Control
Wang	8/14	1.0	9	Internal Meetings/Calls	Call with Tim from FTI
Wang	8/14	5.0	19	Valuation	Trading Comps
Wang	8/14	7.0	17	Financial Analysis/Modeling	Updating recap model and divisional analysis for FTI numbers
Wang	8/15	2.5	19	Valuation	Trading Comps
Wang	8/15	2.5	19	Valuation	Sum of parts analysis
Wang	8/15	3.0	19	Valuation	DCF and transaction comps
Wang	8/15	5.0	17	Financial Analysis/Modeling	TEV analysis
Wang	8/15	4.0	17	Financial Analysis/Modeling	Updating recap model and divisional analysis for FTI numbers
Wang	8/16	1.5	17	Financial Analysis/Modeling	Accrued interest analysis
Wang	8/16	1.5	17	Financial Analysis/Modeling	Security pricing
Wang	8/16	5.0	17	Financial Analysis/Modeling	Updating Recap model for new FTI numbers
Wang	8/16	3.5	19	Valuation	Trading Comps
Wang	8/16	5.0	17	Financial Analysis/Modeling	TEV analysis
Wang	8/17	6.5	17	Financial Analysis/Modeling	Updating Recap model for new FTI numbers
Wang	8/17	3.0	19	Valuation	Valuation book
Wang	8/17	1.0	9	Internal Meetings/Calls	Meeting with J. Pritchett from Delphi over TEV analysis
Wang	8/18	7.0	19	Valuation	Valuation book, DCF, Trading Comps, Sum of Parts, Minority Interest, NOLs, IVs, Transaction comps
Wang	8/18	3.0	17	Financial Analysis/Modeling	Updating Recap model for new FTI numbers
Wang	8/19	9.5	19	Valuation	Valuation book, DCF, Trading Comps, Sum of Parts, Minority Interest, NOLs, IVs, Transaction comps
Wang	8/20	3.0	9	Internal Meetings/Calls	Meeting with Bill and Rebwar over Valuation book
Wang	8/20	1.0	9	Internal Meetings/Calls	Meeting with FTI to finalize recap
Wang	8/20	4.0	17	Financial Analysis/Modeling	TEV analysis
Wang	8/20	2.0	17	Financial Analysis/Modeling	Minority interest valuation
Wang	8/20	1.5	17	Financial Analysis/Modeling	Auto industry research
Wang	8/20	6.0	19	Valuation	Valuation book
Wang	8/21	2.0	19	Valuation	NOL valuation
Wang	8/21	7.0	19	Valuation	Valuation book
Wang	8/21	1.0	17	Financial Analysis/Modeling	TEV analysis
Wang	8/21	5.0	19	Valuation	MI and IV valuation
Wang	8/22	4.5	17	Financial Analysis/Modeling	Updating recap and sum of parts analysis

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Wang	8/22	1.0	9	Internal Meetings/Calls	Meeting with Bill and Rebwar over valuation book
Wang	8/22	2.5	19	Valuation	MI and JV valuation
Wang	8/22	1.0	17	Financial Analysis/Modeling	Security pricing
Wang	8/22	5.0	19	Valuation	Valuation book
Wang	8/23	4.0	19	Valuation	Checking Comps
Wang	8/23	3.5	19	Valuation	Transaction comps
Wang	8/23	3.0	17	Financial Analysis/Modeling	Fixing interest expense on recap
Wang	8/23	3.0	19	Valuation	NOL valuation
Wang	8/23	0.5	9	Internal Meetings/Calls	Meeting about non-consolidated JVs
Wang	8/23	1.0	1	General Administration	Time file
Wang	8/24	2.0	17	Financial Analysis/Modeling	Recap model
Wang	8/24	6.5	19	Valuation	Valuation book
Wang	8/24	3.0	19	Valuation	Checking Comps
Wang	8/24	1.0	9	Internal Meetings/Calls	Call with company over tax
Wang	8/25	5.0	19	Valuation	JV and MI valuation and checking comps
Wang	8/26	10.5	19	Valuation	Warrant valuation, JV and MI, Trading Comps, Transaction comps
Wang	8/27	1.0	9	Internal Meetings/Calls	NOL call with Delphi
Wang	8/27	2.0	19	Valuation	Checking trading Comps
Wang	8/27	3.0	9	Internal Meetings/Calls	Meeting with David, Bill and Rebwar over valuation book
Wang	8/27	7.5	19	Valuation	Valuation book
Wang	8/27	1.5	24	Other	Time file
Wang	8/28	1.5	19	Valuation	NOL valuation
Wang	8/28	9.0	19	Valuation	Valuation book
Wang	8/28	4.5	19	Valuation	Warrant valuation
Wang	8/29	4.5	17	Financial Analysis/Modeling	TEV analysis
Wang	8/29	9.0	19	Valuation	Valuation book
Wang	8/30	9.0	19	Valuation	Valuation book
Wang	8/30	2.0	9	Internal Meetings/Calls	Call with J. Sheehan on Valuation book
Wang	8/30	0.5	24	Other	Monthly invoice and hours
Wang	8/31	3.0	19	Valuation	Valuation book
Wang	TOTAL	329.0			

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Frenkel	8/29	8.0	19	Valuation	Assist in preparing valuation book
Frenkel	8/30	10.0	19	Valuation	Assist in preparing valuation book
Frenkel	8/31	9.0	19	Valuation	Assist in preparing valuation book
TOTAL		27.0			

Rothschild Investment Banking Professionals and Aggregate Time Records

Professional	Job Description	Title	Hours Worked in August 2007
Michael Barr	Investment Banker	Managing Director	0.0
Bill Cannon	Investment Banker	Vice President	4.5
Alex Ridings	Investment Banker	Associate	0.0
Ryan Chorazy	Investment Banker	Analyst	9.5
Laura Pei	Investment Banker	Analyst	0.0
Total			14.0

Delphi Corporation - Project Inside - Summary of Hours by Individual Banker						
Professional	Date	Hours	#	Category	Explanation	
Cannon	8/8	1.0	3	Internal meetings/calls	Call with Delphi	
Cannon	8/14	0.5	3	Internal meetings/calls	Call with Bidder	
Cannon	8/17	0.5	3	Internal meetings/calls	Call with Bidder	
Cannon	8/20	0.5	3	Internal meetings/calls	Call with Delphi	
Cannon	8/23	1.0	3	Internal meetings/calls	Call with Delphi	
Cannon	8/28	0.5	3	Internal meetings/calls	Call with Bidder	
Cannon	8/29	0.5	3	Internal meetings/calls	Call with Delphi	
Cannon	TOTAL	4.5				

Delphi Corporation - Project Inside - Summary of Hours by Individual Banker						
Professional	Date	Hours	#	Category		
						Explanation
Chorazy	8/27	4.0	12	General presentation preparation		Update presentation prep.
Chorazy	8/28	4.0	12	General presentation preparation		Update presentation prep.
Chorazy	8/29	0.5	3	Internal meetings/calls		Update call with Delphi
Chorazy	8/30	1.0	3	Internal meetings/calls		Update presentation prep.
Chorazy	TOTAL	9.5				

Rothschild Investment Banking Professionals and Aggregate Time Records

Professional	Job Description	Title	Hours Worked in September 2007
Gerald Rosenfeld	Investment Banker	Chief Executive Officer	-
David Resnick	Investment Banker	Managing Director	120.0
William Shaw	Investment Banker	Director	267.5
Rebwar Berzinji	Investment Banker	Associate	115.0
William Wang	Investment Banker	Analyst	148.0
Marc Frenkel	Investment Banker	Analyst	10.0
Total			660.5

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hour	Category	Explanation
Resnick	9/3	2.5	21 Disol Statement/POR Preparation	Review of Board presentation materials on POR and valuation
Resnick	9/4	2.0	9 Internal Meetings/Calls	Participation in Delphi DTM meeting
Resnick	9/4	2.5	8 Other Financing	Work on open POR issues with Appaloosa; calls with Appaloosa
Resnick	9/4	1.5	9 Internal Meetings/Calls	Calls with J. Sheehan of Delphi on POR issues
Resnick	9/4	4.0	23 Travel Time	Travel from NY to Detroit
Resnick	9/5	7.0	14 Board - Calls/Meetings/Discussions	Meeting with Board of Directors to present valuation and POR
Resnick	9/5	2.0	9 Internal Meetings/Calls	Meeting with Delphi management on open POR issues
Resnick	9/5	2.0	8 Other Financing	Work with Appaloosa on open POR issues
Resnick	9/5	4.0	23 Travel Time	Travel from Detroit to NY
Resnick	9/6	2.0	8 Other Financing	Work on open POR issues with Appaloosa; calls with Appaloosa
Resnick	9/6	3.0	7 Exit Financing	Review of bank/rating agency financing materials
Resnick	9/7	4.0	22 POR Negotiation	Calls with investors regarding terms of POR
Resnick	9/7	3.5	7 Exit Financing	Review and work on exit financing analysis
Resnick	9/9	3.0	7 Exit Financing	Work on exit financing analysis
Resnick	9/10	1.0	7 Exit Financing	Call with J. Sheehan of Delphi on exit financing
Resnick	9/10	1.5	7 Exit Financing	Call with Appaloosa on exit financing
Resnick	9/10	2.0	9 Internal Meetings/Calls	Participation in Delphi DTM meeting
Resnick	9/10	1.0	7 Exit Financing	Call with J. Kaplan of Merrill Lynch on exit financing
Resnick	9/10	2.0	7 Exit Financing	Work on exit financing analysis
Resnick	9/11	1.5	9 Internal Meetings/Calls	Meeting with Delphi to prepare for UCC and Equity Committee meeting
Resnick	9/11	3.0	12 Creditor Cte. - Calls/Meetings/Discussions	Meeting with UCC and Equity Committee to review POR and exit financing
Resnick	9/11	3.0	12 Creditor Cte. - Calls/Meetings/Discussions	Meeting with UCC and Chair J. Sheehan of Delphi and Appaloosa on exit financing
Resnick	9/11	1.0	7 Exit Financing	Review ratings agency presentation
Resnick	9/11	1.0	7 Exit Financing	Call with Jefferies on exit financing
Resnick	9/12	3.0	7 Exit Financing	Work on revised exit financing alternatives analysis
Resnick	9/12	1.5	9 Internal Meetings/Calls	Call with J. Sheehan of Delphi on UCC/Equity Committee meeting follow-up
Resnick	9/14	1.5	15 GM - Calls/Meetings/Discussions	Meeting with H. Miller of Weil regarding GM POR issues
Resnick	9/14	1.0	19 Valuation	Call with Bear Stearns on valuation
Resnick	9/14	1.5	7 Exit Financing	Call with Delphi and Skadden on exit financing
Resnick	9/14	1.0	7 Exit Financing	Call with J. Sheehan of Delphi on exit financing
Resnick	9/14	1.0	5 M&A activity	Call with Steering buyer regarding sale process
Resnick	9/14	1.5	7 Exit Financing	Review revised exit financing analysis
Resnick	9/16	2.0	7 Exit Financing	Work on exit financing analysis
Resnick	9/17	2.5	9 Internal Meetings/Calls	Participation in Delphi DTM meeting
Resnick	9/17	1.0	7 Exit Financing	Call with exit lender regarding financing
Resnick	9/17	2.0	7 Exit Financing	Work on exit financing analysis
Resnick	9/17	1.0	7 Exit Financing	Call with J. Sheehan of Delphi on exit financing
Resnick	9/18	3.0	8 Other Financing	Meeting with Appaloosa and Delphi
Resnick	9/19	1.0	19 Valuation	Call with R. O'Neal on valuation issues
Resnick	9/19	2.5	5 M&A activity	Steering sale discussion with prospective buyer
Resnick	9/19	1.0	19 Valuation	Review prospective valuation analysis for R. O'Neal
Resnick	9/20	1.5	7 Exit Financing	Call with J. Sheehan of Delphi regarding exit financing
Resnick	9/20	2.0	7 Exit Financing	Review on revised exit financing analysis
Resnick	9/20	1.5	15 GM - Calls/Meetings/Discussions	Call with GM and Delphi regarding exit financing
Resnick	9/21	1.5	7 Exit Financing	Work on exit financing analysis
Resnick	9/21	1.0	7 Exit Financing	Call with Citibank on exit financing
Resnick	9/24	1.0	9 Internal Meetings/Calls	Call with J. Sheehan of Delphi regarding GM issues on exit financing
Resnick	9/24	1.0	5 M&A activity	Call with Steering management on diligence
Resnick	9/24	0.5	15 GM - Calls/Meetings/Discussions	Call with Harvey Miller of Weil on GM issues regarding exit financing
Resnick	9/24	2.0	9 Internal Meetings/Calls	Participation in DTM senior management call
Resnick	9/25	1.0	7 Exit Financing	Call with Bear Stearns regarding exit financing
Resnick	9/25	4.5	18 General Presentation Preparation	Work on presentation to Stakeholders regarding capital structure
Resnick	9/25	1.5	9 Internal Meetings/Calls	Calls with Delphi on capital structure
Resnick	9/26	6.0	22 POR Negotiation	Meeting with Stakeholders on capital structure issues
Resnick	9/26	2.0	7 Exit Financing	Work on revisions to exit financing analysis
Resnick	9/26	1.0	15 GM - Calls/Meetings/Discussions	Review of GM / UAW contract settlement
Resnick	9/27	2.0	7 Exit Financing	Work on revisions to exit financing analysis
Resnick	9/28	2.0	7 Exit Financing	Meeting with possible exit lender regarding financing
Resnick	TOTAL	120.0		

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Shaw	9/3	2.0	14	Board - Calls/Meetings/Discussions	Preparation for Board meeting
Shaw	9/4	1.0	5	M&A activity	Internal work session on Steering M&A
Shaw	9/4	3.0	9	Internal Meetings/Calls	Participation in weekly DTM with Delphi management
Shaw	9/4	0.5	5	M&A activity	Call with S. Daniels of Delphi regarding Steering process
Shaw	9/4	5.0	23	Travel Time	Travel from New York to Detroit to prepare for Lender meetings
Shaw	9/4	1.0	9	Internal Meetings/Calls	Calls with T. Krause of Delphi to prepare for Lender meeting
Shaw	9/4	1.5	20	POR Analysis	Preparation for financial analysis for POR structure
Shaw	9/4	1.0	21	Discl. Statement/POR Preparation	Review of disclosure statement materials
Shaw	9/4	0.5	12	Creditor Cte. - Calls/Meetings/Discussions	Call with I. Lee of Jefferies regarding POR structure
Shaw	9/5	8.0	14	Board - Calls/Meetings/Discussions	Participation in Delphi Board meeting
Shaw	9/5	0.5	13	Equity - Calls/Meetings/Discussions	Calls with T. Aalto of Houlihan regarding POR structure
Shaw	9/5	1.0	12	Creditor Cte. - Calls/Meetings/Discussions	Calls with I. Lee of Jefferies regarding POR structure
Shaw	9/5	1.0	8	Other Financing	Calls with Appaloosa regarding POR structure
Shaw	9/5	1.0	21	Discl. Statement/POR Preparation	Meeting with Delphi senior management regarding POR process
Shaw	9/5	1.0	20	POR Analysis	Review of financial analysis for POR structure
Shaw	9/5	1.0	21	Discl. Statement/POR Preparation	Review of disclosure statement and valuation exhibit
Shaw	9/6	1.0	9	Internal Meetings/Calls	Calls with Skadden regarding Disclosure Statement
Shaw	9/6	1.0	14	Board - Calls/Meetings/Discussions	Participation on Board call
Shaw	9/6	0.5	12	Creditor Cte. - Calls/Meetings/Discussions	Calls with I. Lee of Jefferies regarding POR
Shaw	9/6	1.0	5	M&A activity	Coordination of Steering process
Shaw	9/6	1.0	5	M&A activity	Calls with Steering potential bidders
Shaw	9/6	1.0	21	Discl. Statement/POR Preparation	Review of Disclosure Statement revisions
Shaw	9/6	5.0	7	Exit Financing	Participation in exit lender meetings
Shaw	9/6	4.5	23	Travel Time	Travel from Detroit to New York
Shaw	9/7	1.0	7	Exit Financing	Calls with potential exit lenders
Shaw	9/7	2.0	7	Exit Financing	Review of draft exit lender term sheet and request for proposal
Shaw	9/7	2.5	5	M&A activity	Calls with steering potential bidders
Shaw	9/7	3.0	12	Creditor Cte. - Calls/Meetings/Discussions	Calls from creditors and equity holders regarding POR
Shaw	9/7	1.5	5	M&A activity	Calls with S. Daniels of Delphi regarding Steering
Shaw	9/7	1.0	12	Creditor Cte. - Calls/Meetings/Discussions	Coordination of advisor diligence
Shaw	9/7	2.0	7	Exit Financing	Review of draft rating agency presentation
Shaw	9/8	2.5	1	General Administration	Review and response to emails
Shaw	9/8	3.0	7	Exit Financing	Review of draft rating agency presentation
Shaw	9/9	1.0	7	Exit Financing	Call with Delphi, Merrill and UBS to review rating agency presentation
Shaw	9/9	1.0	9	Internal Meetings/Calls	Calls with T. Krause of Delphi regarding exit financing
Shaw	9/9	0.5	5	M&A activity	Call with potential Steering purchaser
Shaw	9/9	2.0	7	Exit Financing	Review of draft rating agency presentation
Shaw	9/9	1.5	1	General Administration	Review and response to emails
Shaw	9/10	2.0	14	Board - Calls/Meetings/Discussions	Participation on Board call
Shaw	9/10	3.0	9	Internal Meetings/Calls	Participation in weekly DTM meeting with Delphi management
Shaw	9/10	1.0	5	M&A activity	Calls with S. Daniels of Delphi regarding Steering M&A
Shaw	9/10	1.0	7	Exit Financing	Review of rating agency presentation
Shaw	9/10	5.0	5	M&A activity	Review and analysis of Steering bids received
Shaw	9/10	1.0	18	General Presentation Preparation	Preparation for statutory committee meeting
Shaw	9/11	1.0	17	Financial Analysis/Modeling	Review of business plan financial analysis
Shaw	9/11	1.0	5	M&A activity	Call with S. Daniels and J. Aale of Delphi to review Steering bids
Shaw	9/11	1.0	5	M&A activity	Call with Delphi and bidder to review Steering proposal
Shaw	9/11	0.5	5	M&A activity	Call with Delphi and bidder to review Steering proposal
Shaw	9/11	0.5	5	M&A activity	Call with Delphi and bidder to review Steering proposal
Shaw	9/11	2.0	12	Creditor Cte. - Calls/Meetings/Discussions	Participation in monthly statutory committee meeting
Shaw	9/11	1.5	7	Exit Financing	Meeting with Appaloosa and J. Sheehan of Delphi to discuss exit financing

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	Category	Explanation
Shaw	9/11	2.0	Exit Financing	Rating agency meeting dry-run with Delphi
Shaw	9/11	2.0	Exit Financing	Work sessions with J. Sheehan and Delphi team on exit financing and other case items
Shaw	9/11	1.0	Valuation	Meeting with advisors to review valuation
Shaw	9/11	1.0	M&A activity	Calls with S. Daniels of Delphi regarding Steering bids
Shaw	9/12	1.5	Exit Financing	Calls with potential exit lenders
Shaw	9/12	1.0	M&A activity	Call with Delphi Steering regarding process status
Shaw	9/12	3.0	Exit Financing	Participation in rating agency meeting with S&P
Shaw	9/12	0.5	M&A activity	Call with GM and Delphi regarding Steering bids
Shaw	9/12	1.5	M&A activity	Calls with Steering bidders
Shaw	9/12	1.5	Exit Financing	Work sessions with J. Sheehan, J. Arle and T. Krause of Delphi regarding exit financing
Shaw	9/12	3.0	Exit Financing	Participation in rating agency meeting with Moody's
Shaw	9/13	3.5	Creditor Ctr. - Calls/Meetings/Discussions	Calls with creditors and equity bidders regarding POR
Shaw	9/13	2.0	Exit Financing	Participation in rating agency meeting with Fitch
Shaw	9/13	2.5	M&A activity	Calls with S. Daniels of Delphi regarding Steering bids
Shaw	9/13	1.5	M&A activity	Calls with Steering bidders
Shaw	9/13	0.5	Internal Meetings/Calls	Call with J. Butler of Skadden regarding case status
Shaw	9/13	3.0	M&A activity	Coordination of Steering process, including review of bids
Shaw	9/14	1.0	M&A activity	Regular update call with Steering team
Shaw	9/14	0.5	Creditor Ctr. - Calls/Meetings/Discussions	Call with UCC advisors on claims
Shaw	9/14	0.5	M&A activity	Call with Delphi and GM on Steering bids
Shaw	9/14	0.5	Valuation	Call with Bear Stearns regarding valuation
Shaw	9/14	1.0	Exit Financing	Call with Delphi and Skadden regarding exit financing
Shaw	9/14	1.0	Internal Meetings/Calls	Calls with J. Sheehan of Delphi regarding case status and next steps
Shaw	9/14	0.5	M&A activity	Call with Steering bidder
Shaw	9/14	1.5	Creditor Ctr. - Calls/Meetings/Discussions	Calls with creditors regarding POR
Shaw	9/14	2.0	M&A activity	Coordination of Steering process
Shaw	9/14	1.5	Exit Financing	Calls with T. Krause of Delphi on exit financing
Shaw	9/15	3.0	Exit Financing	Review of exit financing proposals and summary analysis
Shaw	9/15	2.0	General Administration	Review an response to emails
Shaw	9/16	1.0	Exit Financing	Call with Delphi and exit lender regarding proposal
Shaw	9/16	1.5	Exit Financing	Review of summary analysis and presentation of exit proposals
Shaw	9/16	5.0	Exit Financing	Preparation of financial analysis of alternatives to exit financing structure
Shaw	9/17	3.0	Internal Meetings/Calls	Participation in weekly DTM meeting with Delphi management
Shaw	9/17	1.0	M&A activity	Call with Steering bidder and Delphi regarding diligence
Shaw	9/17	0.5	M&A activity	Call with S. Daniels of Delphi regarding Steering process
Shaw	9/17	1.0	Financial Analysis/Modeling	Review and comment to financial analysis
Shaw	9/17	1.0	General Administration	Review and response to emails
Shaw	9/18	4.5	Other Financing	Meeting with Delphi and Appaloosa
Shaw	9/18	2.5	Internal Meetings/Calls	Work sessions with Delphi management on open issues, next step
Shaw	9/18	0.5	M&A activity	Call with Steering potential bidder regarding proposal
Shaw	9/18	0.5	Creditor Ctr. - Calls/Meetings/Discussions	Coordination of advisor due diligence
Shaw	9/18	1.5	Financial Analysis/Modeling	Review and comment to financial analysis
Shaw	9/18	0.5	Exit Financing	Calls with T. Krause of Delphi regarding exit financing
Shaw	9/18	0.5	Equity - Calls/Meetings/Discussions	Calls with T. Aalto of Houlthan regarding case status
Shaw	9/18	3.0	M&A activity	Coordination of Steering M&A process including calls with bidders
Shaw	9/19	1.0	M&A activity	Regular Steering update call with Delphi
Shaw	9/19	1.5	M&A activity	Calls with S. Daniels of Delphi regarding Steering process
Shaw	9/19	1.0	Internal Meetings/Calls	Calls with J. Sheehan of Delphi regarding case status
Shaw	9/19	1.0	M&A activity	Coordination of Steering M&A process including calls with bidders
Shaw	9/20	0.5	Internal Meetings/Calls	Call with J. Sheehan of Delphi regarding stakeholder discussion
Shaw	9/20	1.5	Exit Financing	Call with J. Sheehan of Delphi and GM regarding exit financing

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	Category	Explanation
Shaw	9/20	1.0	Equity - Calls/Meetings/Discussions	Call with J. Sheehan of Delphi, Equity Committee Chair, Houlihan regarding exit financing
Shaw	9/20	1.5	M&A activity	Call with Steering bidder regarding due diligence
Shaw	9/20	1.0	M&A activity	Calls with Steering bidders regarding process status
Shaw	9/20	0.5	Other Financing	Call with Appaloosa regarding POR structure
Shaw	9/20	1.0	Exit Financing	Calls with potential exit lenders
Shaw	9/20	1.0	Financial Analysis/Modeling	Review and comment financial analysis
Shaw	9/20	1.5	M&A activity	Calls with S. Daniels of Delphi regarding Steering M&A
Shaw	9/20	1.0	M&A activity	Calls with T. Krause of Delphi regarding exit financing
Shaw	9/20	0.5	Internal Meetings/Calls	Call with J. Sheehan of Delphi regarding case status
Shaw	9/20	1.5	M&A activity	Coordination of Steering M&A process
Shaw	9/21	1.0	M&A activity	Regular Steering update call with Delphi
Shaw	9/21	1.5	Internal Meetings/Calls	Calls with J. Sheehan of Delphi regarding POR structure
Shaw	9/21	1.0	M&A activity	Call with Steering bidder and Delphi regarding diligence
Shaw	9/21	0.5	Creditor Cte. - Calls/Meetings/Discussions	Call with Jefferies regarding POR structure
Shaw	9/21	1.0	M&A activity	Calls with S. Daniels of Delphi regarding Steering M&A
Shaw	9/21	1.0	Other Financing	Calls with Appaloosa regarding POR structure
Shaw	9/21	3.0	Financial Analysis/Modeling	Review and comment to financial analysis
Shaw	9/21	2.5	M&A activity	Coordination of Steering M&A process, including calls with bidders
Shaw	9/21	1.0	Other	Coordination of stakeholders meetings
Shaw	9/22	1.0	Financial Analysis/Modeling	Review and comment to financial analysis
Shaw	9/23	0.5	M&A activity	Call with potential Steering bidder
Shaw	9/23	1.0	General Administration	Review an response to emails
Shaw	9/24	0.5	M&A activity	Call with Delphi and Steering bidder on process
Shaw	9/24	0.5	M&A activity	Call with B. Reminar, S. Daniels of Delphi regarding Steering bidders
Shaw	9/24	1.0	Internal Meetings/Calls	Call with Delphi senior management and Skadden regarding POR structure
Shaw	9/24	3.0	Internal Meetings/Calls	Participation in weekly DTM with Delphi management
Shaw	9/24	0.5	Creditor Cte. - Calls/Meetings/Discussions	Call with Delphi and Jefferies regarding Interiors sale
Shaw	9/24	0.5	Equity - Calls/Meetings/Discussions	Call with T. Aalto of Houlihan regarding POR structure
Shaw	9/24	0.5	M&A activity	Call with potential Steering lender
Shaw	9/24	1.0	Other	Coordination of stakeholders meeting
Shaw	9/24	1.5	M&A activity	Calls with S. Daniels of Delphi regarding Steering process
Shaw	9/24	1.0	M&A activity	Calls with Steering bidders
Shaw	9/24	1.0	Internal Meetings/Calls	Calls with J. Sheehan of Delphi regarding POR structure
Shaw	9/24	1.0	Financial Analysis/Modeling	Review of financial analysis
Shaw	9/25	0.5	M&A activity	Call with S. Daniels of Delphi regarding Steering process
Shaw	9/25	1.0	M&A activity	Call with J. Arle and S. Daniels of Delphi regarding Steering bidders
Shaw	9/25	0.5	M&A activity	Call with compass regarding diligence
Shaw	9/25	0.5	M&A activity	Call with Steering bidder regarding process
Shaw	9/25	3.5	Internal Meetings/Calls	Preparation for stakeholder meetings, including calls with J. Sheehan of Delphi
Shaw	9/25	3.0	M&A activity	Coordination of Steering process
Shaw	9/25	2.5	Financial Analysis/Modeling	Preparation and review of financial analysis
Shaw	9/25	2.0	Fee Applications	Preparation of monthly invoice
Shaw	9/26	0.5	M&A activity	Regular Steering update call with Delphi
Shaw	9/26	0.5	M&A activity	Call with R. O'Neal of Delphi regarding Steering
Shaw	9/26	6.0	Other Financing	Meetings with Delphi and stakeholders
Shaw	9/26	1.0	Exit Financing	Calls with T. Krause of Delphi regarding exit financing
Shaw	9/26	2.5	Fee Applications	Preparation of monthly invoice
Shaw	9/26	1.0	M&A activity	Calls with S. Daniels regarding Steering process
Shaw	9/26	1.0	Exit Financing	Calls with T. Krause of Delphi regarding exit financing
Shaw	9/26	0.5	M&A activity	Coordination of Steering process
Shaw	9/26	1.0	M&A activity	

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Shaw	9/27	0.5	7	Exit Financing	Call with T. Krause of Delphi on exit financing
Shaw	9/27	0.5	7	Exit Financing	Call with Delphi and exit lenders regarding proposal request
Shaw	9/27	1.5	5	M&A activity	Calls with Steering bidders and S. Daniels of Delphi
Shaw	9/27	0.5	7	Exit Financing	Call with potential exit lender
Shaw	9/27	0.5	12	Creditor Ctte - Calls/Meetings/Discussions	Coordination of advisor diligence
Shaw	9/27	1.0	7	Exit Financing	Review and comment to draft debt term sheet
Shaw	9/27	5.0	17	Financial Analysis/Modeling	Preparation and review of financial analysis for POR discussions
Shaw	9/27	1.5	9	Internal Meetings/Calls	Calls with J. Sheehan of Delphi regarding next steps
Shaw	9/28	1.0	5	M&A activity	Regular Steering update call with Delphi
Shaw	9/28	1.0	7	Exit Financing	Call with T. Krause of Delphi and exit lender
Shaw	9/28	1.5	5	M&A activity	Call with B. Reminar, S. Daniels of Delphi regarding Steering bidders
Shaw	9/28	2.0	5	M&A activity	Calls with Steering bidders regarding process status
Shaw	9/28	1.0	5	M&A activity	Review of Steering materials
Shaw	9/28	1.0	7	Exit Financing	Calls with T. Krause of Delphi regarding exit financing
Shaw	9/28	1.5	2	Court Hearings/Filings	Calls with M. Cronin of Debevoise and review of documents for tolling agreement
Shaw	9/28	1.0	7	Exit Financing	Calls with potential exit lenders
Shaw	9/29	1.0	5	M&A activity	Call with Delphi and GM regarding Steering
Shaw	9/29	1.0	7	Exit Financing	Call with J. Sheehan of Delphi regarding exit financing
Shaw	9/29	3.0	7	Exit Financing	Review of exit financing proposals and summary analysis
Shaw	9/29	1.0	1	General Administration	Review and response to emails
Shaw	9/30	2.5	1	General Administration	Review and response to emails
Shaw	9/30	2.5	7	Exit Financing	Review of exit financing proposals
Shaw	9/30	0.5	7	Exit Financing	Call with T. Krause of Delphi regarding exit financing
Shaw	9/30	2.0	17	Financial Analysis/Modeling	Review of financial analysis
Shaw	TOTAL	267.5			

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Berzinji	9/6	10.0	7	Exit Financing	Exit Financing mgt presentation
Berzinji	9/7	6.0	7	Exit Financing	Exit Financing mgt presentation
Berzinji	9/9	0.5	18	General Presentation Preparation	Rating Agency draft presentation review
Berzinji	9/10	5.0	7	Exit Financing	Review exit financing proposals
Berzinji	9/11	6.0	9	Internal Meetings/Calls	Committee meeting at Skaaden
Berzinji	9/11	2.5	18	General Presentation Preparation	Rating Agency Presentation dry run at Skaaden
Berzinji	9/12	2.5	17	Financial Analysis/Modeling	Run new recap scenario
Berzinji	9/13	0.5	7	Exit Financing	Year over Year bridge call with lenders
Berzinji	9/13	4.5	17	Financial Analysis/Modeling	Re-run recap scenario
Berzinji	9/15	5.5	17	Financial Analysis/Modeling	Recap analysis
Berzinji	9/16	4.5	17	Financial Analysis/Modeling	Recap analysis
Berzinji	9/16	5.0	7	Exit Financing	Review exit financing proposals
Berzinji	9/16	1.0	7	Exit Financing	Exit financing call
Berzinji	9/17	1.0	9	Internal Meetings/Calls	DTM Meeting
Berzinji	9/17	4.0	17	Financial Analysis/Modeling	TEV Illustrative Scenario Analyses
Berzinji	9/18	6.0	8	Other Financing	Plan Investor Meeting at Skadden
Berzinji	9/18	3.0	17	Financial Analysis/Modeling	TEV Illustrative Scenario Analyses
Berzinji	9/19	4.0	17	Financial Analysis/Modeling	TEV Illustrative Scenario Analyses
Berzinji	9/20	1.0	7	Exit Financing	Exit Financing Emergence Frame Work call
Berzinji	9/20	1.0	5	M&A activity	Call on Saginaw Chassis Sale
Berzinji	9/20	5.0	17	Financial Analysis/Modeling	TEV Illustrative Scenario Analyses
Berzinji	9/21	1.0	12	Creditor Cte. - Calls/Meetings/Discussions	Call with GUC FA
Berzinji	9/21	5.5	17	Financial Analysis/Modeling	Warrant / TEV Illustrative Scenario Analyses
Berzinji	9/24	2.0	9	Internal Meetings/Calls	DTM Call
Berzinji	9/24	1.0	5	M&A activity	Delphi / Jefferies call on Interiors
Berzinji	9/25	6.0	17	Financial Analysis/Modeling	TEV Illustrative Scenario Analyses
Berzinji	9/26	6.0	9	Internal Meetings/Calls	Meeting with various stakeholders at Skadden
Berzinji	9/26	1.0	24	Other	Call with GM FA
Berzinji	9/27	1.0	12	Creditor Cte. - Calls/Meetings/Discussions	Lender call to review illustrative recap
Berzinji	9/27	5.0	7	Exit Financing	Review exit financing proposals
Berzinji	9/28	8.0	17	Financial Analysis/Modeling	Exit financing analysis & TEV Illustrative Scenario Analyses
TOTAL		115.0			

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	Category	Explanation
Wang	9/4	4.5	General Presentation Preparation	Slides for David Resnick for Board Meeting
Wang	9/5	3.5	Valuation	Warrant Valuation
Wang	9/5	5.0	Financial Analysis/Modeling	TEV analysis
Wang	9/5	0.5	Creditor Cte. - Calls/Meetings/Discussions	Call with Jefferies about Warrants
Wang	9/5	1.5	Financial Analysis/Modeling	Implied TEV based on stock price
Wang	9/6	8.0	Valuation	Warrant Valuation
Wang	9/7	4.0	General Administration	POR and EPCA reviewing and binding
Wang	9/8	1.5	Financial Analysis/Modeling	Implied TEV based on Bond pricing
Wang	9/10	3.0	Financial Analysis/Modeling	Implied TEV based on Bond pricing
Wang	9/11	5.0	General Administration	Printing Books for rating agencies
Wang	9/12	1.0	General Administration	Printing Books for rating agencies
Wang	9/12	6.5	Financial Analysis/Modeling	TEV Analysis - Illustrative Scenarios
Wang	9/13	5.5	Financial Analysis/Modeling	TEV Analysis - Illustrative Scenarios
Wang	9/14	11.0	Financial Analysis/Modeling	TEV Analysis - Illustrative Scenarios
Wang	9/15	5.5	Financial Analysis/Modeling	Recap
Wang	9/16	6.0	Financial Analysis/Modeling	Recap
Wang	9/16	6.5	Financial Analysis/Modeling	TEV Analysis - Illustrative Scenarios
Wang	9/17	10.5	Financial Analysis/Modeling	TEV Analysis - Illustrative Scenarios
Wang	9/18	9.5	Financial Analysis/Modeling	TEV Analysis - Illustrative Scenarios
Wang	9/19	6.5	Financial Analysis/Modeling	TEV Analysis - Illustrative Scenarios
Wang	9/20	4.5	Financial Analysis/Modeling	TEV Analysis - Illustrative Scenarios
Wang	9/21	5.0	Financial Analysis/Modeling	TEV Analysis - Illustrative Scenarios
Wang	9/24	2.0	Financial Analysis/Modeling	TEV and recap
Wang	9/25	7.0	Financial Analysis/Modeling	TEV Analysis - Illustrative Scenarios
Wang	9/26	2.5	General Administration	Hours
Wang	9/26	7.5	Financial Analysis/Modeling	TEV Analysis - Illustrative Scenarios
Wang	9/27	1.0	Exit Financing	Exit Financing Call
Wang	9/27	2.5	Exit Financing	Exit Financing Side by sides
Wang	9/27	2.5	General Administration	Hours
Wang	9/28	1.0	Financial Analysis/Modeling	Recap
Wang	9/28	4.5	Exit Financing	Exit Financing Side by sides
Wang	9/29	3.0	Exit Financing	Exit Financing Side by sides
Wang	TOTAL	148.0		

Delphi Corporation - Summary of Hours by Individual Banker

Professional	Date	Hours	#	Category	Explanation
Frenkel	9/4	0.5	17	Financial Analysis/Modeling	Prepared trading price and implied TEV circulation
Frenkel	9/7	0.5	17	Financial Analysis/Modeling	Prepared trading price and implied TEV circulation
Frenkel	9/10	0.5	17	Financial Analysis/Modeling	Prepared trading price and implied TEV circulation
Frenkel	9/12	1.0	23	Travel Time	Delivered Ratings Agency books to Bill
Frenkel	9/13	0.5	23	Travel Time	Delivered Ratings Agency books to Bill
Frenkel	9/14	0.5	17	Financial Analysis/Modeling	Prepared trading price and implied TEV circulation
Frenkel	9/17	0.5	17	Financial Analysis/Modeling	Prepared trading price and implied TEV circulation
Frenkel	9/17	4.0	17	Financial Analysis/Modeling	Created Summary Page for trading prices and implied TEV
Frenkel	9/20	0.5	17	Financial Analysis/Modeling	Prepared trading price and implied TEV circulation
Frenkel	9/26	0.5	17	Financial Analysis/Modeling	Prepared trading price and implied TEV circulation
Frenkel	9/27	0.5	17	Financial Analysis/Modeling	Prepared trading price and implied TEV circulation
Frenkel	9/28	0.5	17	Financial Analysis/Modeling	Prepared trading price and implied TEV circulation
Frenkel	TOTAL	10.0			

Rothschild Investment Banking Professionals and Aggregate Time Records

Professional	Job Description	Title	Hours Worked September-07
Christopher Lawrence	Investment Banker	Vice Chairman	12
William Shaw	Investment Banker	Director	(x)
Irene Fayn	Investment Banker	Associate	138
Elana Caplan	Investment Banker	Analyst	145
Jason Hahn	Investment Banker	Analyst	118.5
Total			413.5

(X) Steering M&A hours for William Shaw have been included with his Restructuring time records

Delphi Corporation - Summary of Hours by Individual Banker

Category	Professional	Date	Hours	Explanation
1 M&A activity	Lawrence	9/3	1.5	Morning conference call
2 Internal meetings/calls	Lawrence	9/6	2.5	Review of buyer activity
3 M&A activity	Lawrence	9/11	3.0	Review of Steering bids
4 M&A activity	Lawrence	9/17	2.0	Morning conference call
5 Internal meetings/calls	Lawrence	9/27	3.0	End of month update meeting
Total			12.0	

Delphi Corporation - Summary of Hours by Individual Banker

Category	Professional	Date	Hours	Explanation
1 Internal meeting	Fayn	9/1	5.0	Due diligence processing
2 Internal meeting	Fayn	9/3	7.0	Due diligence processing
3 M&A activity	Fayn	9/4	1.0	Call with management
4 M&A activity	Fayn	9/4	6.0	Calls with buyers
5 Internal meeting	Fayn	9/4	2.0	Due diligence processing
6 Internal meetings / calls	Fayn	9/5	1.0	8am conference call
7 M&A activity	Fayn	9/5	5.0	Calls with buyers
8 Internal meeting	Fayn	9/5	2.0	Due diligence processing
9 M&A activity	Fayn	9/6	6.0	Due diligence processing
10 Internal meetings / calls	Fayn	9/7	1.0	8am conference call
11 M&A activity	Fayn	9/7	5.0	Calls with buyers
12 M&A activity	Fayn	9/10	5.0	Preparation of bid analysis
13 Internal meetings / calls	Fayn	9/11	8.0	Bids review calls
14 Internal meetings / calls	Fayn	9/12	5.0	Bids review calls
15 M&A activity	Fayn	9/13	5.0	Bids review calls
16 M&A activity	Fayn	9/14	1.0	8am conference call
17 M&A activity	Fayn	9/14	3.0	Bids review calls
18 M&A activity	Fayn	9/17	5.0	Due diligence processing
19 Internal meetings / calls	Fayn	9/18	2.0	Internal Delphi process meeting
20 M&A activity	Fayn	9/18	5.0	Due diligence processing
21 Internal meetings / calls	Fayn	9/19	1.0	8am conference call
22 M&A activity	Fayn	9/19	6.0	Due diligence processing
23 M&A activity	Fayn	9/20	4.0	Calls with buyers
24 M&A activity	Fayn	9/20	3.0	Due diligence processing
25 Travel time	Fayn	9/21	4.0	Calls with buyers
26 M&A activity	Fayn	9/21	3.0	Due diligence processing
27 M&A activity	Fayn	9/24	2.5	Call with GM
28 M&A activity	Fayn	9/24	3.5	Calls with buyers
29 M&A activity	Fayn	9/24	3.0	Due diligence processing
30 M&A activity	Fayn	9/25	8.0	Due diligence processing
31 M&A activity	Fayn	9/26	1.0	8am conference call
32 M&A activity	Fayn	9/26	6.0	Calls with buyers
33 M&A activity	Fayn	9/26	3.0	Due diligence processing
34 M&A activity	Fayn	9/27	2.0	Calls with buyers
35 M&A activity	Fayn	9/27	3.0	Due diligence processing
36 Internal meetings / calls	Fayn	9/28	1.0	8am conference call
37 M&A activity	Fayn	9/28	1.0	Calls with buyers
38 M&A activity	Fayn	9/28	3.0	Due diligence processing
Total			138.0	

Delphi Corporation - Summary of Hours by Individual Banker

Category	Professional	Date	Hours	Explanation
1 M&A activity	Caplan	9/1	2.0	Review of diligence materials
2 Internal meeting	Caplan	9/2	5.0	Due diligence processing
3 M&A activity	Caplan	9/3	5.0	Due diligence processing
4 M&A activity	Caplan	9/4	1.0	Call with management
5 M&A activity	Caplan	9/4	3.0	Call with buyer
6 Internal meetings / calls	Caplan	9/5	1.0	8am conference call
7 M&A activity	Caplan	9/5	1.0	Call with buyer
8 M&A activity	Caplan	9/5	1.0	Call with buyer
9 M&A activity	Caplan	9/6	4.0	Review of diligence materials
10 Internal meetings / calls	Caplan	9/7	1.0	8am conference call
11 M&A activity	Caplan	9/7	5.0	Calls with buyer
12 M&A activity	Caplan	9/10	2.5	Review of diligence materials
13 M&A activity	Caplan	9/10	6.5	Preparation of bid analysis
14 Internal meetings / calls	Caplan	9/11	2.0	Call to review bids
15 Internal meetings / calls	Caplan	9/11	5.0	Bid review calls with buyers
16 Internal meetings / calls	Caplan	9/12	1.0	8am conference call
17 M&A activity	Caplan	9/12	4.0	Bid review
18 M&A activity	Caplan	9/14	1.0	8am conference call
19 M&A activity	Caplan	9/14	2.0	Review of buyer questions
20 M&A activity	Caplan	9/17	2.0	Due diligence priority call with buyer
21 M&A activity	Caplan	9/17	3.0	Due diligence processing
22 M&A activity	Caplan	9/18	5.0	Due diligence processing
23 Internal meetings / calls	Caplan	9/19	1.0	8am conference call
24 Travel time	Caplan	9/19	7.0	Travel to Saginaw
25 M&A activity	Caplan	9/20	10.0	Meeting in Saginaw with buyers
26 M&A activity	Caplan	9/21	6.0	Meeting in Saginaw with buyers
27 Travel time	Caplan	9/21	7.0	Travel from Saginaw
28 Travel time	Caplan	9/23	7.0	Travel to Saginaw
29 M&A activity	Caplan	9/24	10.0	Meeting in Saginaw with buyers
30 M&A activity	Caplan	9/25	10.0	Meeting in Saginaw with buyers
31 M&A activity	Caplan	9/26	8.0	Meeting in Saginaw with buyers
32 M&A activity	Caplan	9/27	5.0	Meeting in Saginaw with buyers
33 Travel time	Caplan	9/27	8.0	Travel from Saginaw
34 Internal meetings / calls	Caplan	9/28	1.0	8am conference call
35 M&A activity	Caplan	9/28	2.0	Call with buyer
Total			145.0	

Delphi Corporation - Summary of Hours by Individual Banker

Category	Professional	Date	Hours	Explanation
1 M&A activity	Hahn	9/3	2.0	Review of buyer questions
2 M&A activity	Hahn	9/4	1.0	Call with management
3 M&A activity	Hahn	9/4	4.0	Call with buyer
4 Internal meetings / calls	Hahn	9/5	1.0	8am conference call
5 M&A activity	Hahn	9/5	2.0	Call with buyer
6 M&A activity	Hahn	9/5	2.0	Call with buyer
7 M&A activity	Hahn	9/6	5.0	Review of buyer questions
8 Internal meetings / calls	Hahn	9/7	1.0	8am conference call
9 M&A activity	Hahn	9/7	5.0	Calls with buyer
10 M&A activity	Hahn	9/8	2.0	Review of buyer questions
11 M&A activity	Hahn	9/10	2.5	Review of diligence materials/ data room activity
12 M&A activity	Hahn	9/10	5.0	Preparation of bid analysis
13 Internal meetings / calls	Hahn	9/11	2.0	Call to review bids
14 Internal meetings / calls	Hahn	9/11	5.0	Bid review calls with buyers
15 Internal meetings / calls	Hahn	9/12	1.0	8am conference call
16 M&A activity	Hahn	9/12	4.0	Bid review
17 M&A activity	Hahn	9/14	1.0	8am conference call
18 M&A activity	Hahn	9/14	4.0	Review of buyer questions
19 M&A activity	Hahn	9/17	4.0	Preparation of buyer question log
20 M&A activity	Hahn	9/17	1.0	Due diligence priority call with buyer
21 M&A activity	Hahn	9/18	5.0	Due diligence processing
22 Internal meetings / calls	Hahn	9/19	1.0	8am conference call
23 M&A activity	Hahn	9/19	1.0	Call with buyer
24 M&A activity	Hahn	9/19	3.0	Review of buyer questions
25 M&A activity	Hahn	9/20	2.0	Review of buyer questions
26 M&A activity	Hahn	9/20	4.0	Calls with buyers
27 Travel time	Hahn	9/21	8.0	Meeting in Saginaw with buyers
28 Travel time	Hahn	9/21	7.0	Travel from Saginaw
29 M&A activity	Hahn	9/22	2.0	Review of buyer questions
30 M&A activity	Hahn	9/23	2.0	Review of buyer/ third-party questions
31 M&A activity	Hahn	9/24	5.0	Calls with buyers
32 M&A activity	Hahn	9/25	5.0	Calls with buyers
33 M&A activity	Hahn	9/25	2.0	Review of buyer questions
34 M&A activity	Hahn	9/26	1.0	8am conference call
35 M&A activity	Hahn	9/26	6.0	Calls with buyers/third-parties
36 M&A activity	Hahn	9/27	3.0	Review of diligence materials
37 M&A activity	Hahn	9/27	1.0	Call with buyer
38 Internal meetings / calls	Hahn	9/28	1.0	8am conference call
39 M&A activity	Hahn	9/28	3.0	Review of diligence materials
40 M&A activity	Hahn	9/28	2.0	Call with buyer
Total			118.5	

Rothschild Investment Banking Professionals and Aggregate Time Records			
Professional	Job Description	Title	Hours Worked in September 2007
Michael Barr	Investment Banker	Managing Director	0.0
Bill Cannon	Investment Banker	Vice President	5.0
Alex Ridings	Investment Banker	Associate	1.0
Ryan Chorazy	Investment Banker	Analyst	1.0
Laura Pei	Investment Banker	Analyst	0.0
Total			7.0

Note: Hours Worked time records do not include entries for preliminary work done by Rothschild's M&A professionals

Delphi Corporation - Project Inside - Summary of Hours by Individual Banker						
Professional	Date	Hours	#	Category	Explanation	
Cannon	9/7	0.5	3	Internal meetings/calls	Call with Delphi	
Cannon	9/11	1.0	3	Internal meetings/calls	Call with Delphi and Bidder	
Cannon	9/12	0.5	3	Internal meetings/calls	Call with Delphi	
Cannon	9/21	0.5	3	Internal meetings/calls	Call with Delphi	
Cannon	9/21	2.0	12	General presentation preparation	Preparation of materials for update calls	
Cannon	9/24	0.5	10	Creditor cte. - calls/meetings/discussions	Call with Jeffries	
Cannon	TOTAL	5.0				

Delphi Corporation - Project Inside - Summary of Hours by Individual Banker									
Professional		Date	Hours	#	Category				Explanation
Ridings		9/24	1.0	10	Creditor cte. - calls/meetings/discussions				Update call
Ridings		TOTAL	1.0						

Delphi Corporation - Project Inside - Summary of Hours by Individual Banker						
Professional	Date	Hours	#	Category	Explanation	
Chorazy	9/24	1.0	10	Creditor cte. - calls/meetings/discussions	Update call	
Chorazy	TOTAL	1.0				

Exhibit E

Rothschild Inc. Biographies

Gerald Rosenfeld, Chief Executive Officer, heads Rothschild North America. Prior to joining Rothschild he was President of G Rosenfeld & Co LLC, an investment banking firm. Prior to founding GR Co in 1998 he was Head of Investment Banking and a member of the Management Committee of Lazard Freres & Co LLC.

Mr. Rosenfeld joined Lazard in 1992 after holding significant management positions at Bankers Trust Company, Salomon Inc. and its Salomon Brothers subsidiary, and McKinsey & Company.

Mr. Rosenfeld joined McKinsey in 1976 and was an active member of that firm's finance practice. He joined Salomon Brothers in 1979 in the mergers and acquisitions department and was a Managing Director there until being named Executive Vice President and Chief Financial Officer of Salomon Inc. and Chief Financial Officer of Salomon Brothers in 1987. Mr. Rosenfeld joined Bankers Trust in 1988 as a Managing Director and head of the Merchant Banking Group.

Mr. Rosenfeld has worked extensively in the industrial and technology sectors, and has represented General Motors, Chrysler, United Technologies, ITT Corporation, Tenneco, TRW, Lucas Varity PLC and Case Corporation. He has also worked on many airline transactions including for United Airlines, TWA, US Airways and Northwest Airlines. He has also advised on several of the largest technology mergers done including IBM's acquisition of Lotus Corp. He has served as both a buy-side and strategic advisor to these and other industrial companies.

Prior to joining McKinsey, Mr. Rosenfeld was a member of the faculty of the City College of New York, New York University and the University of Maryland.

Mr. Rosenfeld is a member of the Board of Directors of Resources Connection, ContiGroup Companies, and the Jewish Theological Seminary and also serves on the Board of Overseers of New York University's Stern School of Business.

He holds a Ph.D. in Applied Mathematics from New York University and is an Adjunct Professor of Finance at the New York University Stern School of Business.

David L. Resnick, Managing Director, heads Rothschild's global restructuring practice with over 20 years of investment banking experience. Mr. Resnick has represented a diverse group of companies, secured and unsecured creditors and official committees on both in-court and out-of-court restructurings. Mr. Resnick has extensive experience advising companies on complex financial advisory assignments such as recapitalizations, spin-offs and acquisitions of companies in bankruptcy. Some of Mr. Resnick's more notable restructuring transactions include advising Delphi Corporation, the AdHoc Creditors Committee of Eurotunnel, Pacific Gas & Electric Company in its chapter 11 reorganization; the Federal Communications Commission in the restructuring of NextWave Telecom; France Telecom in the restructuring of NTL; Trans World Airlines in its sale to American Airlines, pursuant to §363 of the Bankruptcy Code; Zenith Electronics Corporation in its pre-packaged bankruptcy reorganization; The Walt Disney Company on the recapitalization of EuroDisney; Schlumberger, in its acquisition in chapter 11 of Cellnet Data Systems; Corning Inc., regarding its investment in Dow Corning; Olympia & York (U.S.) in its restructuring; Renault, regarding its investment in Mack Trucks; and, the creditors of Barneys Inc. in the company's bankruptcy proceeding. Mr. Resnick joined Rothschild in 2000 from Peter J. Solomon Company, where he founded and headed the restructuring group from 1996–2000.

Prior to working at Peter J. Solomon Company, Mr. Resnick worked for Lazard Freres & Co. At Lazard, Mr. Resnick worked on both restructuring and mergers and acquisitions assignments. He was involved with clients in a broad range of industries, with particular emphasis on consumer products companies. Mr. Resnick began his career in 1985 at the investment banking division of Merrill Lynch & Co., where he worked in the merchant banking/restructuring and mergers and acquisitions groups.

Mr. Resnick holds a Bachelor of Arts degree, with High Honors, from Wesleyan University, where he was elected to Phi Beta Kappa, and a M.B.A. and J.D. from The University of Chicago. He speaks regularly at conferences on corporate restructurings. Mr. Resnick is a member of the Board of Directors of Homeplace of America and the Rodeph Sholom Day School.

William R. Shaw, Director, is a member of Rothschild's restructuring group. Prior to joining Rothschild, Mr. Shaw was an associate in Peter J. Solomon Company's restructuring group. Mr. Shaw was also an associate at Zolfo Cooper LLC for three years specializing in turnarounds and reorganizations of distressed companies. Mr. Shaw began his career at Ernst & Young LLP. Mr. Shaw's restructuring assignments have included Delphi, Pacific Gas and Electric Company, New World Pasta Company, NTL, Inc., Special Metals Corporation, Cydsa, James River Coal Company, Murrin Murrin, Metropolitan Mortgage Securities, Merrill Corporation, Key Plastics, Geneva Steel, Orbcomm Global, Tokheim Corporation and Heartland Steel.

Mr. Shaw holds a Bachelor of Arts degree from Colgate University and an M.B.A. from the New York University Stern School of Business.

Slava Brin, Vice President, is a Vice President in the Rothschild's restructuring group with over 8 years of investment banking and corporate finance experience. Prior to joining Rothschild in 2006, Mr. Brin was a Vice President in Evercore Partners' restructuring advisory group. Prior to joining Evercore, Mr. Brin spent three years at J.P. Morgan as a financial analyst in the mergers and acquisitions group.

Mr. Brin's has been involved in a number of transactions including restructurings of Aquila, ChoiceOne Communications, Evercom Systems, IWO Holdings, PhyAmerica , US Unwired and The Williams Companies. Mr. Brin has also been involved in a number of M&A transactions including the sale of 51% of GMAC to a private equity consortium led by Cerberus, the sale of Nextel Partners to Sprint Nextel, Level 3 Communications' acquisition of Wiltel, the acquisition of HarrisDirect by E*TRADE, the sale of US Unwired to Sprint, the sale of SpectraSite to American Tower, the sale of Santa Fe Snyder to Devon Energy and the sale of TransCanada's pipeline interests in Latin America among others.

Mr. Brin received his Masters of Arts in International Economics and Finance from Brandeis University and a B.A. in Economics and Business Administration from Hanover College.

Rebwar Berzinji, Associate, is a member of Rothschild's restructuring group. Mr. Berzinji joined Rothschild in 2006. Prior to that Mr. Berzinji worked over two years as an Associate at Gordian Group LLC working on a number of restructurings. Prior to that Mr. Berzinji also worked at Morgan Stanley's Investment Banking group, Corporate Revitalization Partners LLC, a crisis management and turnaround firm, and George Group LLC a private equity and turnaround firm. Mr. Berzinji has an MBA from Columbia Business School, a MS and a BS in Mechanical Engineering with Honors from the University of Texas at Austin.

Restructuring clients include: Asprey and Garrard, Enron, Integrated Electrical Services, Precept Business Services Inc. and Vlasic Foods International Inc. Turnaround clients include: ITT Industries Inc., Ingersoll-Rand Co. Ltd., Emerson Electric, Praxiair Inc. and C-COR Inc..

Justin Aylward, Associate, is a summer associate at Rothschild. Mr. Aylward is a student at the University of Chicago's Graduate School of Business. Previous to business school, Mr. Aylward worked was a senior financial analyst for a diversified holding company that focused on the real estate, technology and emerging markets industries. Mr. Aylward graduated with a Bachelor of Business Administration in Financial Consulting from Southern Methodist University. He also holds a masters in Economic History from the London School of Economics.

Michael Stein, Analyst, is a member of Rothschild's restructuring group. Mr. Stein joined Rothschild in 2005. Mr. Stein holds Bachelor of Arts degree, summa cum laude, in Math and Economics, from the University of Pennsylvania.

William Wang, Analyst, is a member of Rothschild's restructuring group. Mr. Wang joined Rothschild in 2006. Mr. Wang holds a Bachelors of Arts degree, with distinction, in Economics, and a minor in Chemistry from the University of Virginia.

Marc Frenkel, Analyst, is a member of Rothschild's restructuring group. Mr. Frenkel joined Rothschild in 2007. He holds a Bachelor of Science in Economics, with a concentration in Finance, from the Wharton School at the University of Pennsylvania.

Christopher Lawrence, Vice Chairman, is a Vice Chairman of Rothschild North America. Prior to joining Rothschild, he was the Chief Strategic Officer of Credit Swiss Group and a Vice Chairman of Credit Suisse First Boston (where he spent 5 years). He began his investment banking career at Salomon Brothers where he spent 19 years (including its predecessor, Citigroup).

Mr. Lawrence has had long standing relationships with a number of clients and advised them on strategic matters. His clients have been concentrated in the telecom, industrial and automotive industries and include some of the largest corporations in the U.S. Some of the more visible transactions he advised on include: \$22B sale of AT&T to SBC; \$72B sale of AT&T's cable business to Comcast, the separation of Hughes Electronics (DirecTV) from GM; acquisition of Daewoo by GM, as well as Hughes (DirecTV) acquisition of USSB. Over the course of his career Mr. Lawrence has also represented issuers as the lead book running manager on some of the largest High Yield, Equity and Investment Grade Debt issues.

Mr. Lawrence holds a M.B.A. from The Harvard Business School (1981) and an A.B. from Vassar College (1976). He worked for IBM in the Data Processing Division from 1976 to 1979. He is on the Board of Playwrights Horizon.

Nigel Bell, Director, has over eleven years of investment banking experience. Mr. Bell began his career at Rothschild Inc. in New York in 1995.

He has played a key role in many of the firm's general industrial advisory assignments including: mergers, acquisitions, spin-offs, divestitures, recapitalizations, joint ventures and restructurings. Mr. Bell has advised the following companies in regard to their corporate finance activities: Hanson Plc, The Alpine Group/Superior Telecom Inc., Essilor International SA, BPB Plc, Bowthorpe/Spirent Plc, Ground Round Restaurants, FKI Plc, Texpack, Suburban Propane, Pechiney SA, Henkel KGaA, Crown Vantage, Inc., Gaylord Container Corporation, Norske Skog, Badger Paper, Arrow Tru-Line, Foley Timber and Land Company, Israel Chemicals Ltd., Cenveo and FCX.

Mr. Bell holds a Bachelor of Commerce degree with High Honors and a Law degree from the University of Melbourne.

Irene Favn, Associate, Irene Fayn is a member of Rothschild's M&A group. Ms. Fayn joined Rothschild in 2005. Prior to joining Rothschild, Ms. Fayn worked at Lazard Freres in the M&A and the private equity groups. Irene graduated Summa Cum Laude with a B.S. in Finance from Rutgers University and an M.B.A. from Harvard Business School.

Ali Akbar Causer, Analyst, is member of Rothschild's M&A group. Transaction experience includes advising Textron on the sale of its Fastening Systems business to Platinum Equity and Henkel on its acquisition of certain deodorant brands from P&G. Mr. Causer holds a B.A. degree in Mathematics and Economics with Honors from the University of Pennsylvania.

Elana Caplan, Analyst, is a member of Rothschild's M&A group. Ms. Caplan graduated magna cum laude from the University of Pennsylvania with a B.A. in International Relations.

Jason Hahn, Analyst, is a member of Rothschild's M&A group. Mr. Hahn holds a Bachelor of Business Administration degree, with concentrations in Finance and Accounting, from the University of Michigan's Stephen M. Ross School of Business.

Michael Barr, Managing Director, joined Rothschild in 2003 and has a total of 15 years of investment banking experience, specializing in mergers and acquisitions.

Prior to joining Rothschild, Mr. Barr was a Managing Director at Robertson Stephens, focusing on technology, communications equipment, consumer businesses, and electronic manufacturing products and services. Previously, Mr. Barr was a Managing Director at CIBC where he was responsible for the firm's technology M&A practice. Mr. Barr was also a Director at Salomon Smith Barney working as a generalist in industrial, technology and consumer related transactions. Mr. Barr has an MBA and a BSE from the Wharton School of Finance at the University of Pennsylvania.

Selected transaction experience includes: Thermo Electron Corporation on its acquisition of Kendro Laboratory Products, a subsidiary of SPX Corporation; the sale of three APW Ltd. divisions to Pentair, Inc; the sale of Venture Holdings LLC to Harbert & Yucaipa; the sale of Wire One Technologies to Gores Technology Group; the sale of PictureTel to Polycom, Inc.; the sale of Netcom to AT&T Latin America; the sale of AboveNet to Metromedia Fiber; the acquisition of the Palo Alto Internet Exchange by AboveNet from Compaq ; the sale of Fluke to Danaher; the sale of Starsight Telecast to Gemstar-TV Guide International; and the sale of Northrop Grumman VEAM division to ITT Industries.

William D. Cannon, Vice President, has been with Rothschild for over 6 years. Mr. Cannon is focused on the energy industry, specializing in mergers and acquisitions of U.S. utilities, independent power producers and other industry participants.

Prior to Rothschild, Mr. Cannon was at Fieldstone, where he executed M&A related activities in the U.S. and across the globe for both public and private power companies. At Fieldstone, Mr. Cannon worked on the Midlands and Yorkshire acquisitions in the U.K., Guaracachi acquisition in Bolivia and several private transactions in the U.S. Mr. Cannon has also completed several project finance transactions including the Quezon Power Project which was awarded deal of the year in 1997 by Project Finance International. In addition, Mr. Cannon has worked on several capital markets transactions, most notably the bond financing for the Quezon Project.

Selected transactions Mr. Cannon has worked on while at Rothschild include:

- Advised British Nuclear Fuel plc on the \$5.4 billion sale of Westinghouse to Toshiba Corp.
- Advised BNFL on the sale of BNG American to EnergySolutions
- Advised BNG America on the sale of its interests in certain businesses of Washington Group International
- Advised PG&E with respect to its strategy and reorganization
- Advised Westinghouse in its acquisition of partnership interests in the Louisiana Energy Services, which will construct a \$1.2 billion uranium enrichment facility
- Sale of \$15 million of convertible preferred stock for the Chicago Climate Exchange

- Advised E.On in its \$14 billion acquisition of PowerGen, focusing on its US subsidiary LG&E Energy
- National Grid's \$8.9 billion acquisition of Niagara Mohawk

Mr. Cannon has an MBA from the Columbia School of Business and a BA and BS from University of Pennsylvania in Finance from The Wharton School and in Japanese language and culture.

Alexander Ridings, Assocait, is a member of Rothschild's Mergers & Acquisitions group. Mr. Ridings joined Rothschild in 2005. Prior to joining Rothschild, Mr. Ridings worked for Huron Consulting Group in its valuation practice. Mr. Ridings holds a Bachelors of Science in Business Administration from Boston University.

Ryan Chorazy, Analyst, is a member of Rothschild's M&A group. Mr. Chorazy joined Rothschild in 2006. Mr. Chorazy holds a Bachelors of Sciences degree in Commerce, with concentrations in Finance and Management, from the University of Virginia's McIntire School of Commerce.